FINANCIAL TIMES

WEDNESDAY 5 APRIL 2023 EUROPE

Why violence still haunts Northern Ireland
BIG READ, PAGE 17

Backing Ukraine serves wider US goals
JANAN GANESH, PAGE 19

Facing charges
Trump court drama opens

Donald Trump arrives at the Manhattan Criminal Court to be formally charged in connection with payments to buy the silence of a porn actress ahead of his 2016 campaign for the White House.

The arraignment marks the first criminal case against a former or sitting US president and will fire the starting gun on a courtroom drama that will grip a deeply divided country.

He pumped his fist before departing in a motorcade from Trump Tower to make the journey to the court, which he entered without making any remarks. However, the former president did post on his Truth Social profile as the procession made its way to court.

"Heading to Lower Manhattan, the Courthouse. Seems so SURREAL — WOW, they are going to ARREST ME. Can't believe this is happening in America. MAGA!"

Fight on many fronts page 3

Kena Betancur/Getty Images

Briefing

▸ Branson's Virgin Orbit falls into bankruptcy
Sir Richard Branson's satellite launch group has collapsed 15 months after its $3.7bn listing. Crisis talks had failed to secure funding.— PAGE 6; LEX PAGE 20

▸ Taiwan hits out at China
Taipei has rejected threats over a meeting between president Tsai Ing-wen and US House Speaker Kevin McCarthy, likening China to the Soviet Union.— PAGE 4

▸ Hint of new BoE rate rise
Chief economist Huw Pill has hinted at a further increase next month to "see the job through" in the central bank's battle to wipe out high inflation.— PAGE 2

▸ Fugitive surfaces in Russia
Artem Uss, who escaped house arrest in Italy while being wanted in the US on alleged dirty money and sanctions charges, has turned up in his native country.— PAGE 3

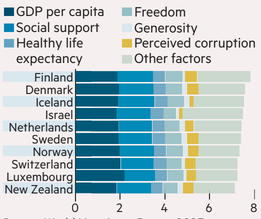
▸ UK limits Fridman probe
British authorities have dropped two of the three initial allegations against sanctions-hit Russian oligarch Mikhail Fridman, four months after his arrest.— PAGE 6

▸ Pound at 10-month high
Recent signs of resilience in the UK economy that have bolstered investor expectations of further increases in interest rates have propelled sterling.— PAGE 10

Datawatch

Happiest countries

Average life evaluation score, 2020-22



Source: World Happiness Report 2023

Finland was the happiest country for the sixth year in a row, according to a UN report, with other Nordic countries ranking in the top 10. The report notes that the Nordics 'have higher levels of trust and of mutual respect and support'

Dimon turns on regulators after banking turmoil spooks investors

● Treasuries showed paper losses ● Stress tests said to be flawed ● Expectation of tougher rules

JOSHUA FRANKLIN — NEW YORK

Jamie Dimon has criticised regulators in the wake of recent banking turmoil for incentivising banks to load up on government securities and imposing flawed stress tests.

Dimon said the failure last month of Silicon Valley Bank and the Swiss government-engineered takeover of Credit Suisse risked undermining confidence in the industry and had prompted investors to price in a greater risk of a US recession.

In his annual shareholder letter, the JPMorgan Chase boss said rules had encouraged banks to amass large portfolios of US Treasury bonds that dropped in value as the Federal Reserve raised interest rates, leaving lenders nursing paper losses that spooked investors.

"Ironically, banks were incented to own very safe government securities because they were considered highly liquid by regulators and carried very low capital requirements," he wrote in the letter, published yesterday.

The decision by SVB to invest its deposits in longer-dated Treasuries damaged confidence in the lender and ultimately led to a bank run.

> 'Fed stress-testing never incorporated interest rates at higher levels'
> Jamie Dimon, JPMorgan chief

Dimon also took aim at US stress tests, the annual exercises run by the Fed to gauge banks' abilities to withstand economic shocks. He said the exercise had become "an enormous, mind-numbingly complex task about crossing t's and dotting i's" that might give risk committees a false sense of security.

"Even worse, the stress-testing based on the scenario devised by the Federal Reserve Board . . . never incorporated interest rates at higher levels," he added.

"A less academic, more collaborative reflection of possible risks that a bank faces would better inform institutions and their regulators about the full landscape of potential risks."

His comments on the banking turmoil reflect the growing belief among executives that the collapse of SVB and Signature Bank, two of the largest bank failures in US history, will lead to a toughening of regulations.

SVB was not subject to some of the Fed's toughest supervisory measures, including regular stress tests, because it had fewer than $250bn in assets.

Dimon urged policymakers to avoid "knee-jerk, whack-a-mole or politically motivated responses".

"We should not aim for a regulatory regime that eliminates all failure but one that reduces the chance of failure and the odds of contagion," wrote Dimon, who has in the past complained that regulations disincentivise banks from some activities such as mortgage lending. He added: "We should carefully study why this particular situation happened but not overreact."

Dimon is one of the banking industry's elder statesmen. He uses his annual letter to comment on topics beyond his own institution, making it one of the most widely read missives on Wall Street.

He warned that JPMorgan, the largest US bank with more than $2tn in assets, was "prepared for potentially higher interest rates, and we may have higher inflation for longer".

Higher rates will result in pain for any borrowers who have to refinance their loans, which Dimon said could expose additional weaknesses in the US economy, including in the areas of the property market.

Credit Suisse apology page 8
Epstein joke claims page 9
Lex page 20

French police under fire for tough protest tactics

Analysis ▸ PAGE 2

Austria	€4.50	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.50	Norway	NKr45
Croatia	Kn33.91/€4.50	Oman	OR1.60
Cyprus	€4.20	Pakistan	Rupee350
Czech Rep	Kc125	Poland	Zl 25
Denmark	DKr46	Portugal	€4.20
Egypt	E£80	Russia	€5.00
France	€4.50	Serbia	NewD530
Germany	€4.50	Slovenia	€4.20
Greece	€4.20	Spain	€4.20
Hungary	Ft1450	Switzerland	SFr6.70
India	Rup220	Tunisia	Din7.50
Italy	€4.20	Turkey	TL80
Luxembourg	€4.50	UAE	Dh23
Malta	€4.20		

Subscribe In print and online

www.ft.com/subscribetoday
email: fte.subs@ft.com
Tel: +44 20 7775 6000
Fax: +44 20 7873 3428

© THE FINANCIAL TIMES LTD 2023

No: 41,290 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

9 770174 736135 14>

Kremlin vows retaliation after Finland signs up to 'anti-Russian' Nato alliance

HENRY FOY — BRUSSELS
ANASTASIA STOGNEI — RIGA

Finland's accession to Nato risks a significant expansion of conflict between Moscow and the west, Russia has warned, adding that it would be forced to take countermeasures.

Finland joined the western military alliance yesterday, bringing it inside Nato's mutual defence pact and reshaping northern Europe's security climate.

The accession roughly doubles the length of Nato's border with Russia at a time of heightened tension following more than 13 months of war in Ukraine, which Russia's president Vladimir Putin blames partly on Nato enlargement.

Finland's membership is an "aggravation of the situation" and an "encroachment on Russia's security", which forces Russia to take countermeasures, Kremlin spokesperson Dmitry Peskov said.

He did not specify what measures he was referring to, saying that Russia had to assess where Nato would locate its infrastructure. Nato was an "unfriendly, even hostile" organisation, Peskov said, but stressed that Finland's accession was radically different from Ukraine's bid to become a member.

Finland's accession took place alongside a meeting of Nato foreign ministers in Brussels. Its neighbour Sweden is also in the process of joining. Both countries reversed generations-old policies on the alliance after Russia's invasion.

Sergei Shoigu, Russia's defence minister, told leaders of the armed forces that Finland's move risked a deepening of the conflict. Nato was increasing its "anti-Russian policy", he said, alongside a rise in military aid to Ukraine that had led to an escalation of the war.

Jens Stoltenberg, Nato secretary-general, said Moscow was to blame for Helsinki's "historic" decision to join the alliance after starting a war that threatened all of Europe.

Russia's military build-up near the Finnish border was part of a long-term pattern, Stoltenberg said, adding that Nato was continually assessing its defence posture against threats and increasing its exercises, including in Nordic countries. He added that no troops from other Nato allies would be stationed in Finland without Helsinki's consent.

Finland's defence minister Antti Kaikkonen said: "It is a big day for Finland, of course. I'd say it's a win-win situation. It's good for Nato also."

Ukraine funds page 2
Brussels urges China page 4
FT View page 18

World Markets

STOCK MARKETS

	Apr 4	Prev	%chg
S&P 500	4097.07	4124.51	-0.67
Nasdaq Composite	12128.76	12189.45	-0.50
Dow Jones Ind	33347.92	33601.15	-0.75
FTSEurofirst 300	1808.76	1810.15	-0.08
Euro Stoxx 50	4318.47	4311.05	0.17
FTSE 100	7634.52	7673.00	-0.50
FTSE All-Share	4155.57	4175.71	-0.48
CAC 40	7344.96	7345.96	-0.01
Xetra Dax	15603.47	15580.92	0.14
Nikkei	28287.42	28188.15	0.35
Hang Seng	20274.59	20409.18	-0.66
MSCI World $	2803.63	2791.44	0.44
MSCI EM $	989.18	990.28	-0.11
MSCI ACWI $	649.20	646.76	0.38
FT Wilshire 2500	5343.32	5328.02	0.29
FT Wilshire 5000	41675.35	41556.15	0.29

CURRENCIES

Pair	Apr 4	Prev	Pair	Apr 4	Prev
$/€	1.097	1.089	€/$	0.912	0.918
$/£	1.252	1.240	£/$	0.799	0.807
£/€	0.876	0.878	€/£	1.141	1.139
¥/$	131.815	132.335	¥/€	144.594	144.093
¥/£	164.979	164.055	£ index	79.205	79.082
SFr/€	0.995	0.994	SFr/£	1.136	1.132

CRYPTO

	Apr 4	Prev	%chg
Bitcoin ($)	28061.80	27800.60	0.94
Ethereum	1864.10	1809.72	3.00

COMMODITIES

	Apr 4	Prev	%chg
Oil WTI $	80.01	80.42	-0.51
Oil Brent $	84.26	84.93	-0.79
Gold $	1983.30	1979.70	0.18

GOVERNMENT BONDS

Yield (%)	Apr 4	Prev	Chg
US 2 yr	3.85	4.01	-0.17
US 10 yr	3.35	3.42	-0.07
US 30 yr	3.60	3.63	-0.03
UK 2 yr	3.32	3.37	-0.05
UK 10 yr	3.56	3.56	0.00
UK 30 yr	3.71	3.72	-0.01
JPN 2 yr	-0.03	-0.05	0.02
JPN 10 yr	0.41	0.37	0.05
JPN 30 yr	1.35	1.29	0.05
GER 2 yr	2.58	2.66	-0.08
GER 10 yr	2.25	2.25	0.00
GER 30 yr	2.33	2.30	0.03

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

LONGEVITY IS A JOURNEY THAT STARTS HERE

Experience a profound change in your health and wellbeing. Immerse yourself in our stimulating environment and benefit from our pioneering fusion of longevity science and holistic wellness. Cutting-edge medicine and genetics, restorative wellbeing and expert nutritionists and coaches will bolster your vitality, enhance your immune system, and renew your body and mind.

DISCOVER OUR PROGRAMS:
Revitalisation, Master Detox, Healthy Weight and more.

Book your longevity stay in Clarens-Montreux, Switzerland
reservation@laprairie.ch or call +41 21 989 34 81

www.cliniquelaprairie.com

VISIT…

LANZAROTE Caliente.com

INTERNATIONAL

Ukraine war

Nato eyes funding as Kyiv accession stalls

Alliance seeks to boost support but holds back on membership road map

HENRY FOY — BRUSSELS
CHRISTOPHER MILLER — KYIV

Nato member states are trying to agree an increase in funding for Ukraine in the absence of consensus about offering Kyiv a timeline to join the alliance.

A meeting of Nato foreign ministers yesterday was to discuss doubling the commitments to their fund for Ukraine, which stands at about €250mn a year, to a €500mn target, four diplomats said.

Those financial pledges are aimed at mollifying irritation in Kyiv at widespread unwillingness within the alliance to discuss a concrete timeline for the country to join Nato.

Ministers are also set to discuss how to expand work on increasing interoperability between Ukraine's army and Nato forces, improving the standards of the country's military, speeding the transition from Soviet to modern Nato techniques, and deepening political ties between Kyiv and Nato, the people said.

Kyiv formally applied for membership in September but the alliance has taken no formal steps in response.

"There's this application letter on the table and we're just ignoring it," said one of the diplomats. "Fine, membership might not be an option right now. But we can take concrete actions short of that or in support of that to show we believe in it long term."

Nato's Comprehensive Assistance Package for Ukraine was set up in 2016 to improve Ukraine's resilience and security. Since Russia's full-scale invasion of Ukraine last February, it has been tapped to provide food, fuel, medical supplies, counter-drone equipment and more to Kyiv. But Nato officials say planned spending already outstrips its budget.

Germany recently pledged an additional €40mn to the fund, and the Netherlands on Monday increased its contribution by €75mn to €100mn, more than twice the size of the next largest donor.

Other member states, including the UK, were expected to make pledges during the Nato meeting.

The push to expand the fund comes as some Nato members block efforts by eastern states to talk up Ukraine's membership bid. Many are nervous about how that could help Russian president Vladimir Putin's tactic to depict the war as a conflict between Moscow and Nato, or the potential for escalation that could spill into allied countries.

"We won't be able to offer them membership any time soon. But we can talk about closer relations between Nato and Ukraine," said a second Nato diplomat. "But we have a big funding gap for that . . . and we need to heavily invest in it."

Nato agreed in 2008 that Ukraine would become a member of the alliance but has provided no timeline or road map for entry. Many member states say it cannot be considered during the war.

But Ukrainian officials are becoming increasingly irritated at Nato's lack of public rhetoric about their ambitions, in contrast to its simultaneous bid to become an EU member, which has received enthusiastic support from the bloc's leadership and seen Kyiv already hit initial membership milestones.

"At the Nato summit we want some deliverables. We don't want just a declaration about open-door policies," said Andriy Sybiha, deputy head of the Ukrainian presidential office.

That has spurred efforts in the alliance to present a beefed-up support package at its annual summit of leaders in Vilnius in July, the diplomats said. Ukraine president Volodymyr Zelenskyy has told Nato leaders he will only attend the summit if he is offered tangible benefits.

Monetary policy

BoE's chief economist signals UK rate increase next month

CHRIS GILES — LONDON

The Bank of England's chief economist hinted at a further interest rate rise in May when he said the central bank needed to "see the job through" in its battle to eradicate high UK inflation.

Huw Pill, however, stressed that the Monetary Policy Committee faced a tight decision on whether to raise interest rates again from 4.25 per cent, especially at a time of market fragility.

"On balance, the onus remains on ensuring enough monetary tightening is delivered to see the job through and sustainably return inflation to [the 2 per cent] target," he said in a speech to the Graduate Institute in Geneva.

"Nonetheless, those of us on the MPC need to remain vigilant to signs of tightening financial conditions and be prepared to respond to the macro implications of any dislocation to credit markets to the extent that they influence the outlook for inflation."

Since joining the central bank in September 2021, Pill has always voted with the majority on the committee that sets borrowing costs. His nuanced remarks on interest rates are shared by financial markets, which expect interest rates to peak at 4.5 per cent but are almost evenly split on whether the rate rise will come at the next meeting in early May.

> 'The onus is on ensuring enough monetary tightening is delivered to see the job through'

Pill stressed he was examining most closely the danger that high inflation becomes persistent in the UK, with companies raising prices and workers demanding higher pay increases to prevent a loss of income.

There were no signs in UK data of either excess profiteering driving inflation or excess wage rises, he said.

His accompanying slides showed he considered the biggest risks were a buoyant labour market combined with greater corporate pricing power generating a simultaneous inflationary "push" from higher wages with a "shove" from companies raising prices to defend profit margins. To combat this process, higher interest rates were both a "powerful" tool to curb spending but also a "blunt" one, he added.

He said it was hard to know what the right level was for interest rates to start cooling the economy — inflation rose month on month in February to 10.4 per cent after falling at the start of the year — because there were questions over how much the BoE could "trust" its economic models. He suggested their accuracy was impaired by inflation running at its highest levels in 30 years.

In a separate speech, Silvana Tenreyro, an independent MPC member, disagreed with Pill's view that rapid price increases were a persistent feature of the UK economy.

She predicted inflation would drop rapidly with little persistence and said monetary policy had been too tight.

"I expect that the high current level of bank rate will require an earlier and faster reversal to avoid a significant inflation undershoot."

Public order. Pensions unrest

Spotlight falls on French police tactics at protests

Hardline approach of officers in demonstrations has been criticised as unacceptable

LEILA ABBOUD AND ADRIENNE KLASA
PARIS

Flashpoint: protesters clash with police in Lyon on March 23 during a demonstration against pension reforms
Laurent Cipriani/AP

French police are using the tactics and weapons they deployed against *gilets jaunes* demonstrators as they try to tame a wave of anti-government protests.

Tens of thousands of officers have been deployed amid public anger triggered by President Emmanuel Macron's plan to raise the retirement age and in response to an environmental protest in the west.

Lawyers and human rights groups have criticised methods such as preventive arrest as a deterrent, the gathering of intelligence and forceful crowd control. A UN official urged French police to avoid excessive force, and the EU's human rights watchdog questioned the proportionality of the crackdown.

In March alone, more than 2,100 people were arrested but only a fraction were charged. Two environmental activists at the Sainte-Soline reservoir protest are in a coma, and of 286 others injured, one lost an eye and another a thumb. But 1,050 officers have also been injured in unrest in which some protesters have engaged in guerrilla warfare.

"The state has developed a strategy that crosses the boundary of what is legal to deprive people of their liberty and control mass movement," said Arié Alimi, a lawyer acting for about 50 people arrested at or near protests, including tourists and other bystanders. "These tools were used during the *gilets jaunes* and are deeply concerning."

Authorities say the police action is necessary and lawful given incidents where a radical fringe has attacked officers with stones and explosives.

"There is no police violence," said Gérald Darmanin, interior minister, adding they had to protect the right to protest and maintain public order. "The state has the legitimate right to use force to protect people and property." He vowed to punish any officers who use force "in a disproportionate manner and do not respect ethics or orders".

Macron has positioned himself as defender of law and order against what he calls "ultra-left" rebels he has likened to the rioters at the US Capitol in 2021.

Asked if police had been heavy handed at Sainte-Soline, he said: "You have thousands of people who came simply to wage war, it is unacceptable . . . nothing justifies such violence."

But critics said deploying 3,200 officers to face 6,000 protesters at Saint-Soline was excessive. As protesters hurled Molotov cocktails, police on quad bikes raced across fields, firing tear gas and guns that shoot rubber balls. At the *gilets jaunes* protests, these guns left more than 12 people blinded or disfigured.

Police handling of protests has been under particular scrutiny since the 2018 *gilets jaunes* clashes. Critics say French police rely too much on force and intimidation while ignoring techniques used where there is a community-based policing culture. In Britain and Germany, police are trained to de-escalate through communication, said Sebastian Roché, a sociologist who specialises in police practices. By his count, five people have died at protests in France since 1985 compared with one each in Canada, Germany, Italy and the UK.

Paul Boyer, a journalist, sustained a cranial fracture and broken hand when he was hit by police while interviewing a woman in the street. About 10 officers approached a group of protesters, ordered them to leave and then charged. "It happened very fast, I shouted that I was press but they hit me anyway," said Boyer, 26.

In response to the *gilets jaunes* experience, the interior ministry developed a 40-page policy seeking to "protect demonstrators while being firm with those who commit violence". It included guidelines on kettling, tear gas and stun grenades, and how to treat journalists.

Those policies and the police themselves are being put to the test in protests that have become more unpredictable since mid-March when the draft pensions law was rammed through without a parliamentary vote.

"The irony is that despite the effort to create clearer policies after the *gilets jaunes*, all of the principles are being violated," said Roché. "These are unacceptable scenes, morally shocking to see in a western European democracy."

Instead of rallies on police-approved dates and routes, small groups hold so-called wild protests at night, planned at the last minute on encrypted chats to avoid tracking. Clashes with police have intensified. On March 23, 428 people were arrested and 552 police injured after rallies in Paris descended into chaos in which 900 fires were started.

> 'The police know these are bogus arrests, so they hold them overnight and let them go'

A host of videos showing officers punching and insulting protesters, in one case a motorcycle officer running a person over, is in circulation. In one incident, two Austrian teenagers on a school trip were among a number of people arrested while trying to leave a wild protest and held for up to 48 hours. "The police know these are bogus arrests, so they hold them overnight and let them go," said Alimi.

In an effort to prevent wild protests after violence on March 23, the prefecture of Paris issued a weekend ban on public gatherings across a swath of the capital. Lawyers challenged the ban, which was thrown out by judges as unfairly limiting the right to protest.

On Thursday, thousands gathered in Paris to protest at police brutality. After nightfall, some marched, shouting anti-police slogans and "Darmanin assassin", only to hear the roar of approaching police motorcycles and the boom of tear gas being fired.

FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Subscriptions & Customer service
Subscription offers: www.ft.com/subscription
Contact: +44 207 775 6000, fte.subs@ft.com
Manage your personal account: mma.ft.com
Advertising
Tel: +44 20 7873 4000, advertising@ft.com
Letters to the editor
letters.editor@ft.com
Executive appointments
Tel: +44 20 7873 4909
www.exec-appointments.com

Published by: The Financial Times Limited, Bracken House, 1 Friday Street, London EC4M 9BT. Tel: +44 20 7873 3000; Fax: +44 20 7407 5700. Editor: Roula Khalaf.

Germany: Demirören Media, Hurriyet AS-Branch Germany, An der Brucke 20-22, 64546 Morfelden-Walldorf, +49 6105 327100. Responsible Editor, Roula Khalaf. Responsible for advertising content, Jon Slade.
Italy: Monza Stampa S.r.l., Via Michelangelo Buonarroti, 153, Monza, 20900, Milan. Tel. +39 039 28288201 Owner, The Financial Times Limited; Rappresentante e Direttore Responsabile in Italia: I.M.D.Srl-Marco Provasi - Via G. Puecher, 2 20037 Paderno Dugnano (MI), Italy. Milano n. 296 del 08/05/08 - Poste Italiane SpA-Sped. in Abb.Post.DL. 353/2003 (conv. L. 27/02/2004-n.46) art. 1 .comma 1, DCB Milano.
Spain: Bermont Impresion, Avenida de Alemania 12, CTC, 28821, Coslada, Madrid. Legal Deposit Number (Deposito Legal) M-32596-1995; Publishing Director, Roula Khalaf; Publishing Company, The Financial Times Limited, registered office as above. Local Representative office; C/ Infanta Maria Teresa 4, bajo 2, 28016, Madrid. ISSN 1135-8262.
UAE: Masar Printing & Publishing, P.O. Box 485100, Dubai. Editor in Chief: Roula Khalaf.
France: Publishing Director, Jonathan Slade, 46 Rue La Boetie, 75008 Paris, Tel. +33 (0)1 5376 8256; Fax: +33 (01) 5376 8253; Commission Paritaire N° 0919 C 85347; ISSN 1148-2753.
Turkey: Dunya Super Veb Ofset A.S. 100. Yil Mahallesi 34204, Bagcilar- Istanbul, Tel. +90 212 440 24 24.
Sweden: Responsible Publisher - Christer Norlander

© Copyright The Financial Times 2023.
Reproduction of the contents of this newspaper in any manner is not permitted without the publisher's prior consent. 'Financial Times' and 'FT' are registered trade marks of The Financial Times Limited.

The Financial Times and its journalism are subject to a self-regulation regime under the FT Editorial Code of Practice: www.ft.com/editorialcode

Reprints are available of any FT article with your company logo or contact details inserted if required (minimum order 100 copies).
One-off copyright licences for reproduction of FT articles are also available.
For both services phone +44 20 7873 4816, or email syndication@ft.com

North Africa

Sub-Saharan Africans flee rise in Tunisian racism

HEBA SALEH — TUNIS
AMY KAZMIN — ROME

Ivorian migrant Fofana Daouda and his five flatmates spent weeks sleeping on the streets of Tunis recently after their landlord evicted them as a wave of racism targeting sub-Saharan Africans washed across Tunisia.

The violence, in which migrants and some black Tunisians have been attacked and thrown out of their jobs and homes, has helped fuel an already escalating surge of migration across the Mediterranean that is alarming EU members, especially Italy, on whose shores many first arrive in Europe.

Daouda plans to join the exodus. "I can't work here anymore, as people are afraid to hire us," said the 19-year-old, who has worked in Tunisia for two years as a painter in the construction sector.

Attacks against migrants spiralled after Kais Saied, Tunisia's authoritarian president, said in February there was a "criminal conspiracy" to settle sub-Saharan Africans in Tunisia and change its "demographic composition". He referred to "hordes" of illegal migrants, "with all the violence, crime and unacceptable practices that entails".

Chaima Bouhlel, a political commentator and civil activist, said: "When he spoke about demographic change, he legitimised racism."

The hostile climate has sent many fleeing. In the past two weeks, dozens of migrants have drowned off the coast in six incidents when their boats sank. But the danger does not deter Daouda. "I know many friends who made it to Italy," he said. "You have to take a risk."

According to Italy's interior ministry, since the start of the year some 15,600 have arrived on boats from Tunisia, a tenfold rise on the same period last year.

The influx has alarmed Prime Minister Giorgia Meloni's rightwing government, which has pledged to crack down on illegal immigration. In a bid to deter people from attempting the crossing, Rome has restricted the activities of humanitarian groups that operate rescue boats for migrants.

Meloni has also demanded other EU states show "solidarity" by accommodating more of the migrants that reach Italian shores. Last year, 105,131 arrived in Italy via the Mediterranean, up from 67,477 in 2021 and 34,154 in 2020.

"The Italians are terrified of migration," said a Tunis-based western diplomat. "Last year the numbers went up a lot and this year the rise is substantial."

The flow includes not only sub-Saharan Africans, but also Tunisians escaping an economic crisis. The International Organization for Migration said about 1,600 Tunisians crossed the Med on smugglers' boats in the first three months of 2023, against 900 last year.

Beset by inflation and food shortages, Tunisia's debt has reached 90 per cent of its gross domestic product, with economists warning of a rising risk of default. A $1.9bn IMF bailout remains stalled after Saied refused to endorse it, and donors fear he will refuse to implement reforms agreed by his government.

Kais Saied: alleges a conspiracy to change 'demographic composition'

After Saied moved in 2021 to concentrate power, he has rewritten the constitution to remove checks and balances on presidential power and replaced the elected parliament with a toothless assembly. Opponents have been jailed.

Italy fears Tunisia's economic implosion will push as many as 900,000 across the Med towards Europe via Italy this year. Josep Borrell, EU foreign policy chief, warned last month the "collapse" of the north African nation would fuel a wave of migration. Italy been lobbying the IMF, Brussels and US to release the first tranche of the IMF loan to prevent a full-blown financial crisis.

Romdhane Ben Amor, for the Tunisian Forum for Economic and Social Rights, a civil society group, said: "Saied's objective is to create a hostile environment for migrants [to prevent them even coming to Tunisia]."

INTERNATIONAL

Trump lawyers expected to fight on many fronts long before trial opens

Possible moves include dismissal of case, barring of evidence and attempt to shift hearing

JOE MILLER — NEW YORK

The arraignment of former president Donald Trump, in the presence of a secret service detail and with the world's media camped outside, was unlike any other in the Manhattan criminal courthouse's colourful 82-year history.

But with the TV crews gone, the case known as People vs Trump will proceed in a more pedestrian manner, as matters of fact and law are argued over for several months via legal filings, before a trial can even be considered.

Motions to dismiss

Trump's attorneys signalled they would seek to file motions to the court to dismiss the case outright. These motions, usually filed within 45 days of an arraignment in New York criminal courts, will probably challenge the legal sufficiency of the indictment.

One issue, for instance, could be whether the misdemeanour of falsifying business records can be married with a federal campaign finance law to elevate it to a felony, which is expected to be among the charges.

They may also challenge whether the charges were brought within the statute of limitations, which is normally two years in New York for the offences in question.

Prosecutors are expected to argue the statute was paused when Trump left the state to live in Washington and then Florida.

"When it is the former president of the United States and there is so much at stake here, he should have the opportunity to certainly fully vet this case from top to bottom," said Jeremy Saland, a New York criminal defence lawyer and former assistant district attorney in Manhattan.

Trump's defence team may also file a rarer "Clayton motion", which asks the court to dismiss the case not on its merits, but in the "interest of justice". The judge would then decide on matters such as whether proceeding with the case would undermine public confidence in the criminal justice system.

"When I was a county court judge, I encountered it a handful of times," said Thomas Franczyk, a New York judge for 20 years who retired in 2017. "In this case you can probably expect it."

A Clayton motion would "call into question the motivation" of the district attorney's office in bringing this case, Franczyk said, adding the fact that it could have been brought for years had "given the defence ammunition to raise the argument — 'why so long'."

Manhattan prosecutors will then be given some time to respond to such motions. The schedule is entirely at the discretion of the assigned judge, who is said to be Juan Merchan.

Motions to preclude evidence

Susan Necheles and the rest of Trump's defence team may also ask the judge to review the minutes from the grand jury, which heard testimony from witnesses including former Trump lawyer Michael Cohen and porn actress Stormy Daniels before voting to indict the former president last week.

For and against: supporters of Donald Trump argue with opponents across a divide outside the Manhattan district attorney's office yesterday
Angela Weiss/AFP/Getty Images

They may then use a tactic Trump's lawyers have already deployed in Georgia, and ask the judge to preclude evidence shown to the grand jury on the grounds the process was unlawful or unconstitutional. They may claim, for example, that legally inadmissible evidence of previous bad acts by Trump was presented.

The legal team will receive a large amount of "discovery" — the evidence gathered by prosecutors in the run-up to the grand jury's vote, and any extra material uncovered since. Trump's attorneys could then seek to compel prosecutors to provide additional evidence for the allegations contained in the indictment.

Other requests

If the tactics used in other cases faced by the former president and his businesses are anything to go by, Trump's lawyers could attempt to file an assortment of "wild card" motions, such as asking the judge to recuse himself from the case, alleging conflict of interest.

They may request the trial be moved to a different venue — such as the Republican stronghold borough of Staten Island — where the jury pool might be more favourable to Trump, and ask for a series of detailed questions to be asked of jurors in order to pinpoint those with political bias. Motions to change venues were "seldom granted", Franczyk said.

Given the growing number of cases faced by Trump, including one civil case brought by the New York attorney-general and a civil lawsuit by journalist E Jean Carroll, who claims the former president raped her in the 1990s, lawyers will probably ask for delays in order to co-ordinate court dates. The judge is under no obligation to grant these requests, however, and Judge Arthur Engoron, who is overseeing the New York attorney-general's lawsuit, warned Trump's lawyers against such tactics in that case last month.

Hearings

The judge may schedule hearings to discuss the substance of the motions or the state of the pre-trial process. New York state law mandates that defendants appear in person at every hearing, which can take place roughly once every four weeks. However, "the court does not want an extravaganza every time the president comes", Saland said. Trump might be allowed to appear remotely.

Gagging orders

Even before the indictment was filed, Trump was on social media decrying what he called a "political witch-hunt" and calling on his supporters to protest against the office of Manhattan district attorney Alvin Bragg.

> 'He should have the [chance] to certainly fully vet this case from top to bottom'

He has since escalated his attacks on the Manhattan prosecutor, and separately claimed Merchan, the judge, "hates me". Such behaviour could lead Merchan to issue a gagging order, preventing Trump from talking publicly about the case.

But "judges don't like to do that", said Catherine Christian, a former assistant district attorney in Manhattan now in private practice.

"You can say I am being persecuted," Christian added, but such rhetoric "goes over the line when it might poison a prospective jury panel".

Trial

Assuming the case survives all the pre-trial motions, the sides will exchange proposed witness lists and arrangements will be made for jury selection.

While Merchan, who presided over the case against the Trump Organization in the same court last year, "is going to make sure that nothing will be delayed", a trial was unlikely to happen in a hurry, Christian said.

"People shouldn't be shocked, a three-witness case can take a year to get to trial," she said.

"Remember this is Manhattan, and Trump is not the only defendant being prosecuted. There are incarcerated people whose trial should go first."

Smuggling claim

Russian set to face sanctions charges in US flees Italy for Moscow

ANASTASIA STOGNEI — RIGA

A Russian businessman wanted in the US for alleged money laundering and sanctions evasion who had escaped from house arrest in Italy has reappeared in his native country.

Artem Uss, 40, had slipped out of his home in the small town of Basiglio near Milan on March 22, a day after an Italian court approved his extradition to the US to stand trial on charges of smuggling sensitive technologies in violation of both western sanctions and money laundering.

"I am in Russia! In these few especially dramatic days, strong and reliable people were by my side," he said yesterday, according to news agency RIA Novosti, which quoted his lawyer saying that Uss had turned himself in to Russian authorities.

He was released pending a pre-trial hearing, with an obligation not to leave Moscow.

The press service of Uss's father, the governor of the Russian province of Krasnoyarsk in Siberia, also confirmed his son was in Russia.

The businessman said he initially believed in the "impartiality of the Italian court", but that he found its verdict "politically biased" and proof that it was willing to "bend" under pressure from the US.

"My return to the homeland even in such a 'non-standard' way is a victory," he said.

Uss, the subject of an international arrest warrant, was taken into custody at Milan's international airport on October 17, weeks after US authorities charged him with criminal conspiracy, fraud and money laundering.

After about six weeks in jail, an Italian court in December ordered Uss to be moved to house arrest with an electronic tag to monitor him.

According to American prosecutors, Uss was the co-owner of a German-based commodities trading and industrial equipment business called Nord-Deutsche Industrieanlagenbau, which they claimed he used to buy sensitive US military technology, then sent it to Russian entities, including sanctioned companies.

They said the company also smuggled hundreds of millions of barrels of Venezuelan oil to buyers, including to groups that were controlled by sanctioned oligarchs.

Shortly after Uss's arrest in October, police in Moscow put together a money-laundering case against him and secured a court order for his extradition.

Uss himself asked the Italian court to extradite him to his home country.

In Russia, Uss was charged in absentia with large-scale money laundering as part of an organised group, an offence that carries up to a maximum of seven years in prison.

Corruption probe

Police raid HQ of Europe's largest political grouping

HENRY FOY — BRUSSELS
GUY CHAZAN — BERLIN
ELENI VARVITSIOTI — ATHENS

Belgian and German police raided the headquarters of the European People's party in Brussels yesterday, in the latest move by authorities to probe alleged corruption in EU politics.

Police seized papers from the EPP, Europe's largest political grouping, as part of an inquiry into alleged corrupt dealings by a regional German party official in the 2019 EU election campaign.

The raid comes amid a separate Belgian police investigation into foreign influence inside the European parliament which has seen lawmakers and officials arrested and charged with corruption, and sparked demands for an overhaul of anti-graft measures across EU institutions.

The EPP said it was "co-operating in full transparency with the authorities involved, providing all relevant information and documentation".

The raid is related to investigations launched last October into two contractors hired in 2019 as part of the party's digital campaigning for that year's elections, and is not related to current EPP staff, two party officials said.

Hannes Grünseisen, for the prosecutor in the Thuringian capital Erfurt, said the target of the probe was Mario Voigt, leader of the Christian Democrats in Thuringia. Voigt had been instrumental in devising the EPP's digital campaign.

Germany's Christian Democrats are in the EPP, including EU commission president Ursula von der Leyen. The European parliament's president, Roberta Metsola, and the leaders of Sweden, Greece, Slovakia, Ireland, Romania, Croatia, Latvia and Cyprus are also in the centre-right group. The EPP is the largest such group in the parliament, with 175 of the 705 members.

Since September 2022, prosecutors in Erfurt have been investigating Voigt on suspicion of "corruption in commercial transactions". Grünseisen said there was only an "initial suspicion" of corruption, meaning "there is just a possibility that [Voigt] is liable to prosecution". He added the EPP was not accused of anything.

> The EPP said it was 'co-operating in full transparency with the authorities involved'

Grünseisen said investigators were looking for papers relating to the awarding of a contract to an internet agency in the eastern city of Jena.

Voigt had allegedly lobbied for the firm to get the EPP contract. Prosecutors suspect that Voigt received money after it was awarded the contract. Voigt rejects the accusation.

Employment

US jobs market cools further as vacancies dip below 10mn

TAYLOR NICOLE ROGERS — NEW YORK

US job openings dropped sharply in February, in a sign that the red-hot labour market continues to cool as the Federal Reserve raises interest rates.

There were 9.9mn vacancies in February, down from 10.5mn in January, according to the US Department of Labor's Job Openings and Labor Turnover Survey released yesterday. It was the first time job openings had fallen below 10mn since May 2021. Economists polled by Reuters had forecast 10.4mn openings.

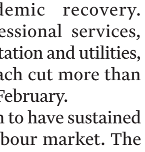
"As job openings stayed relatively high over the past few months, doubts were emerging that perhaps demand for workers wasn't moderating as expected in the face of broader efforts to cool the overall economy," said Nick Bunker, an economist at jobs site Indeed.

"But today's data offers some needed clarity — the US labour market is definitively cooling off. At this rate, we'd return to a pre-pandemic level of openings by this summer."

The Fed has quickly raised interest rates in an attempt to tame inflation, as businesses are forced to lift wages in a competitive labour market and often pass those costs on to customers. But the jobs market had proved resistant to the Fed's efforts. Employers added 311,000 jobs in February, more than economists expected, even as wage growth slowed.

The drop in job openings, which are widely considered to be a proxy for labour demand, was led by the sectors that added the most jobs during the coronavirus pandemic recovery. Employers in professional services, healthcare, transportation and utilities, and food services each cut more than 120,000 openings in February.

Still, workers seem to have sustained confidence in the labour market. The number of workers who quit their jobs voluntarily rose by 146,000 to 4mn in February, indicating that a substantial number of workers are still able to find new roles.



Federal Reserve: the central bank has quickly raised interest rates in an attempt to tame inflation

Lay-offs fell by 215,000 to 1.5mn, with an aggregate rate still below pre-pandemic levels, despite reports of mass job cuts at prominent technology companies, including Meta and Amazon. Economists had feared that the Fed's rate increases could lead to a jump in job reductions.

The labour department will give a more up-to-date picture of the jobs market in its monthly payrolls report on Friday. Economists surveyed by Bloomberg forecast employers added 240,000 jobs in March.

Eurostat figures

EU property boom ends with quarterly drop in house prices

MARTIN ARNOLD — FRANKFURT

House prices in the EU have suffered their first quarterly fall since 2015, as rising borrowing costs bring an end to a boom in residential property markets.

Eurostat, the EU statistics office, said yesterday house prices dropped 1.5 per cent in the final three months of 2022 after declines in 15 of the bloc's 27 countries. The biggest were in Denmark and Germany, where house prices fell 6.5 per cent and 5 per cent respectively.

Higher interest rates and the soaring cost of living are deterring many Europeans from buying a house, leading to a sharp drop in demand for mortgages and putting downward pressure on property prices.

More recent data from individual countries indicates the decline is likely to have continued during the opening months of this year. Dutch house prices fell 1.5 per cent between January and February, said figures from the national statistics agency CBS last month.

There were some bright spots, such as Croatia, where rising demand from foreign buyers ahead of the country's introduction of the euro in January drove house prices up by 4.7 per cent in the final quarter of last year.

But the surge in house prices over the past decade has now gone into reverse in much of the EU. While prices remain more than 50 per cent higher than in early 2014, rate rises by the European Central Bank and other rate-setters are set to continue to affect the market.

"We expect a further deterioration in house price momentum in the coming quarters," said Anja Heimann, an economist at S&P Global Market Intelligence, adding that a lack of investment from the construction sector would stabilise prices by limiting supply.

The ECB last month raised its deposit rate by half a percentage point to 3 per cent, taking borrowing costs in the eurozone to their highest since the 2008 financial crisis, and some policymakers have said another rise is likely in May.

Banks have tightened credit conditions in response and analysts say they could retreat further after the turmoil of the past month in the sector, triggered by the collapse of Silicon Valley Bank in the US and the forced sale of Credit Suisse to its rival, UBS.

"We are likely to see a further increase in banks' cost of funding, a tightening of credit standards and a deceleration in the growth of lending volumes," Luis de Guindos, vice-president of the ECB, said in a speech at the weekend.

Sweden's housing market suffered one of the biggest falls in Europe with prices falling 15 per cent in the past year, said data from mortgage lender SBAB Bank on Monday. The UK also suffered a sharp downturn, house prices falling 0.8 per cent between February and March, said figures from mortgage provider Nationwide last week.

INTERNATIONAL

Diplomacy

Brussels tells China to help end Ukraine war

Von der Leyen appeals to Beijing ahead of visit with Macron and executives

SAM FLEMING — BRUSSELS
LEILA ABBOUD — PARIS

The president of the European Commission has called on Beijing to play a "constructive" role in bringing peace to Ukraine as she prepares for a joint visit to China with France's Emmanuel Macron.

Ursula von der Leyen told the Financial Times in an interview that the bloc was "concerned by [China's] position of friendship with Russia" but said Beijing should use its ties with Moscow to rein in the Kremlin's war, which began more than a year ago.

"China is in a position to influence Russia in a constructive way and therefore they have a responsibility," the commission chief said. "You cannot be in between, you cannot be for half of the international order."

Von der Leyen emphasised that while President Xi Jinping visited Moscow last month, he had not phoned Ukrainian president Volodymyr Zelenskyy.

"If there is a single country that can lead Moscow to change its calculations, it is China," said an Elysée official ahead of Macron's three-day state visit to the country.

Von der Leyen last week warned in a speech that how Beijing interacted with Vladimir Putin's war would be a "determining factor" for the future of the relationship between China and the EU.

The French official also emphasised China's unique capacity to "have a game-changing effect on the conflict" but added it could help or harm, depending on its choices.

The official said Macron was convinced it was important for France to re-engage with China and make the bilateral relationship "more predictable". But the official acknowledged broader geopolitical tensions that were "very complex and difficult" to navigate.

Paris said Macron would have "around six or seven hours" of meetings with Xi on a trip that was starting today in Beijing and will finish in Guangzhou.

He will be accompanied by finance minister Bruno Le Maire and foreign minister Catherine Colonna, with business leaders from about 50 companies including nuclear energy group EDF and water and waste group Veolia. Airbus will also be in the delegation, and a contract for new jets is being negotiated, according to the Elysée.

The presence of corporate representatives highlights the importance to Europe of its sprawling trade relationship with China.

The high-profile trip also marks a further bid by Macron to play a central role in diplomatic initiatives concerning the war, similar to his efforts in the run-up to the Russian invasion, when he held frequent calls with Putin and Zelenskyy.

Ahead of the visit, French and Chinese officials were discussing issues where they might be able to forge consensus.

China wants to revive discussions over the EU-China Comprehensive Agreement on Investment, a trade deal that was not ratified and has stalled since 2021. The European parliament put ratification of the agreement on ice after China imposed sanctions on lawmakers in retaliation for asset bans and travel freezes imposed by the west.

Von der Leyen also stressed the importance of maintaining open diplomatic channels with Beijing, while adding that the war marked a "watershed moment" for the union as it sought to defend the international order.

The commission president wants to "de-risk" relations with Beijing in some areas, rather than adopt the US stance of a wholesale decoupling from China.

Fu Cong, the Chinese ambassador to the EU, last week told the FT he was optimistic von der Leyen's visit would foster concrete results.

Janan Ganesh see Opinion

McCarthy talks

Taiwan defends Tsai meeting with US House Speaker

KATHRIN HILLE — BELMOPAN, BELIZE

Taiwan has rejected Chinese threats over a planned meeting today between President Tsai Ing-wen and US House Speaker Kevin McCarthy, abandoning its restrained approach to launch a rhetorical broadside that compared China to the cold war-era Soviet Union.

"Evil is powerless if the good are unafraid," said Chang Tun-han, deputy secretary-general of Taiwan's presidential office, quoting from a 1983 speech by late US president Ronald Reagan.

"It is the right of the 23mn people of Taiwan to have exchanges with democratic nations, and there is no room for China to comment," Chang said during Tsai's trip to Belize, one of Taiwan's 13 remaining diplomatic allies.

The statement came after China's foreign ministry warned ahead of Tsai's visit that meeting McCarthy would constitute "another provocation" and pledged to "resolutely hit back".

Beijing claims sovereignty over Taiwan and has threatened to attack the island if Taipei refuses to submit to its control.

McCarthy's office on Monday confirmed that the meeting, first reported

> 'It is the right of the 23mn people of Taiwan to have exchanges with democratic nations'

by the Financial Times last month, would take place today at the Reagan Library in Simi Valley in California.

Tsai and her delegation looked forward to meeting McCarthy "and a bipartisan group of lawmakers", Chang said.

The meeting marks the high point of a 10-day trip during which Tsai hopes to affirm Taiwan's foreign relations and strengthen US support in the face of growing tensions with Beijing.

In August, Beijing punished Taiwan for hosting McCarthy's predecessor, Nancy Pelosi, with week-long military manoeuvres, simulating a blockade of the country and firing missiles over its airspace, some of which landed in Japan's exclusive economic zone.

Since then, the People's Liberation Army has staged exercises at a larger scale and closer to Taiwan than it had before Pelosi's visit, which was the first by a sitting US House Speaker in 25 years. McCarthy last year pledged to fly to Taiwan, but Tsai asked him to hold off, instead suggesting meeting in the US during her planned tour.

China is expected to react to the meeting with more military manoeuvres, which could undo Tsai's efforts to de-escalate tensions across the Strait. Beijing's foreign affairs ministry yesterday asked Washington to prevent Tsai from transiting through the US.

During Tsai's two-day transit through New York last week to central American diplomatic allies Guatemala and Belize, the PLA flew 10 sorties across the unofficial Taiwan Strait median line, which both sides had largely respected for decades but which Beijing claimed to have "obliterated" in last year's manoeuvres.

China's consulate in Los Angeles yesterday called her trip "a political stunt", and that a meeting would be "another serious violation of the one-China principle" and would "undermine the political foundation of China-US relations".

Additional reporting by Maiqi Ding in Beijing

India. Crackdown

Sikh separatist hunt stirs Punjab violence fears

Troubled state on edge as police seek militant for alleged attempted murder and kidnap

JOHN REED AND JYOTSNA SINGH
CHANDIGARH

Wanted: Amritpal Singh, centre, leaves the holy Sikh Golden Temple with his supporters in Amritsar, Punjab, early last month
Reuters

A Sikh militant pushing for the creation of an independent "Khalistan" state in India has been on the run for weeks, prompting a protracted manhunt that has raised fears over a resurgence of separatist violence in Punjab state.

The search for Amritpal Singh has dominated newscasts, spawned conspiracy theories and revived memories of a surge of bloodshed almost 40 years ago in which thousands died — including prime minister Indira Gandhi, who was assassinated in 1984 by her Sikh security guards — during a wave of radicalism and security crackdowns.

Police in Amritsar, the second-largest city in Punjab, last week issued a "hue and cry notice" calling on the public to offer information on the whereabouts of Amritpal, who has released a series of audio and video missives. In one, the 30-year-old self-styled preacher, clad in a black turban and shawl, claims to have evaded arrest "with the Guru's blessing", a reference to Guru Nanak, founder of the Sikh faith.

"I am not a fugitive but a rebel," he claimed in another video. "I am not going to run away from the country. I will come in front of the world soon."

Police in Punjab have arrested more than 200 people, most of whom have been released, in a "mega crackdown" to locate Amritpal, who is wanted on charges including attempted murder, kidnapping, assaulting police, obstructing public officials and stoking "disharmony". Authorities have also shut down mobile internet access and restricted public gatherings in parts of the state.

Amritpal has advocated the creation of Khalistan, a proposed sovereign Sikh state encompassing all or parts of Punjab, which New Delhi opposes.

The manhunt has become an international vexation for Indian prime minister Narendra Modi's government. Supporters of the outlawed Khalistan separatist movement have attacked New Delhi's diplomatic missions in San Francisco and London, where a man ripped down the Indian tricolour flag.

In India, police removed security barriers outside the British High Commission in New Delhi last month, in apparent retaliation after the London protest.

India also summoned Canada's ambassador after separatist protesters in British Columbia disrupted an event attended by its diplomats.

Indian TV and media outlets have seized on Amritpal's speeches in coverage. Government officials have suggested he is being supported by Pakistani intelligence services, a charge Pakistan has denied in the past.

Some Bharatiya Janata party backers have used Amritpal's case to browbeat the opposition Aam Aadmi party — which runs the government in Punjab, India's only Sikh-majority state — ahead of next year's general election.

Security analysts and community leaders said only a minority of Sikhs endorsed separatism, and the biggest source of support for Khalistan was the large diaspora.

"The greatest prominence to the Khalistan movement has been given by the government," said Ajai Sahni, executive director of the Institute for Conflict Management. He said pro-government media "have been drumming up the threat of the Khalistan movement over the past several years, far out of proportion to the actual threat".

According to Sahni's research, India has recorded about 20 Khalistan-related fatalities since 2016, compared with none for the previous eight years. But attacks attributed to the movement had mostly been carried out by "gangsters" rather than adherents, he said. Some of those arrested were not Sikhs.

But endemic problems in Punjab, a north-western state of 30mn that borders Pakistan, may help fuel militancy. The state, once one of India's richest, has battled drug trafficking and abuse and its agriculture sector is struggling. Many farmers joined mass protests in 2021 against agricultural reforms introduced by Modi's government.

"Amritpal Singh comes into a Punjab where a total vacuum exists in political and religious leadership," said Gurpreet Singh, a Sikh community activist and thinker in Chandigarh, the state's capital. Some in the Sikh diaspora who emigrated during India's violent crackdown in the 1980s supported militancy, he added.

Amritpal shot to prominence in February after he and armed supporters attacked a police station in Ajnala, near Amritsar, where one of his close associates, Lovepreet Singh, was being held in a kidnapping and assault case that also involved Amritpal. Lovepreet, who was released in the wake of the incident, has also gone into hiding.

> 'I am not going to run away from the country. I will come in front of the world soon'
> Amritpal Singh

Amritpal's biography is hazy but Punjab residents said he returned to Punjab in 2022 after spending several years in Dubai. Back home, he spoke of weaning wayward youth from drugs and bringing them back into the fold of Sikhism.

But Indian authorities have focused on his violent threats against government officials, including home minister Amit Shah, a powerful Modi ally. Amritpal warned in February that if Shah tried to stop the Khalistan movement, he would "meet the same fate" as Gandhi, the late Indian leader.

Police have been mobilised in force in Punjab. In Ludhiana, one of the state's largest cities, residents said they had not heard of Amritpal before he went on the run but were now following the search.

"They are arresting random people now for Amritpal," said Sukhdev Singh, a 57-year-old Sikh farmer who remembers being questioned in 1992. "That's what was happening then, and the same thing is happening now."

Middle East

Israeli air raids kill two in Damascus

JAMES SHOTTER — JERUSALEM
RAYA JALABI — BEIRUT

Two civilians have been killed by Israeli air strikes on the southern suburbs of Damascus, Syrian state media said, as Israel steps up its attacks on the neighbouring country.

Residents of the Syrian capital heard explosions overhead, as state television reported its air defences were battling "Israeli aggression" from the direction of the Golan Heights early yesterday.

Syria's Sana news agency said some of the missiles were downed before reaching their targets, without specifying what they were, adding that the strikes had caused material damage.

Israel's military declined to comment.

The attacks were the fourth Israeli strikes in less than a week targeting Damascus and the central province of Homs. They came two days after the Israeli military used electronic warfare capabilities to down what it believed was an Iranian drone that had crossed into its territory from Syrian airspace.

Israel has been fighting to stop pro-Iran groups from becoming entrenched in Syria, where Tehran's influence has grown since it began propping up the regime of President Bashar al-Assad after the outbreak of civil war in 2011. It has also sparred with Tehran over its nuclear programme, which Israel regards a threat to its security.

Benjamin Netanyahu: Israel 'exacting a high price from the regimes that support terrorism'

Targets of Israeli air strikes have included the Damascus and Aleppo airports, which have been forced to shut down for several days, seaports and weapons depots. They have also included sites tied to Hizbollah, the Lebanese militant group that has sent thousands of its fighters to back Assad's forces.

Iran has confirmed that two of its military advisers were killed in Syria "in a criminal attack of the Zionist regime" on Friday. Hundreds of Revolutionary Guards, including senior officers, are thought to have been killed since the beginning of the civil war. Tehran maintains its officers serve in an advisory capacity in Syria by invitation.

Prime Minister Benjamin Netanyahu said on Sunday Israel was "exacting a high price from the regimes that support terrorism, beyond Israel's borders", and insisted it would continue to do so, despite a dispute at home over his hardline government's plans to overhaul the judiciary that has sparked protests.

"Israel's internal debate will not detract one iota from our determination . . . to act against our enemies," he said.

Environment

EU-South America trade deal at risk

ANDY BOUNDS — BRUSSELS
BRYAN HARRIS — SÃO PAULO

Trade talks between the EU and four of South America's largest economies have hit a fresh hurdle after Brazilian officials condemned Brussels' attempts to toughen environmental rules contained in the export deal.

The EU said last month that Argentina, Brazil, Paraguay and Uruguay, the Mercosur countries, must implement measures to reverse deforestation before the deal can be ratified.

However, a senior Brazilian diplomat said his country was "not at all" happy with the request, which the EU made to appease some member states' concerns.

"It is the same old tricks and rhetoric to try to gain leverage, but it is not going to work," the official said.

The deal took 20 years to negotiate and was concluded in 2019 but ratification has been beset by delays after EU countries, led by France, insisted on a firm pledge from Brasília to protect the Amazon before they sign.

EU trade commissioner Valdis Dombrovskis last month hailed a "window of opportunity" to sign the deal after Luiz Inácio Lula da Silva beat Jair Bolsonaro in the presidential election in October. Lula vowed to preserve the Amazon after Bolsonaro presided over record levels of deforestation.

> 'It is the same old tricks and rhetoric to try to gain leverage, but it is not going to work'

"On the environment, throughout his previous tenure and from day one of his government, [Lula] has shown clear commitment to tackle problems he inherited from the previous administration," the Brazilian official said. "It is necessary they recognise this and tone things down."

The request came via a side letter from the European Commission, sent to Mercosur members in early March.

The letter requests both sides to commit to measures in the Paris Climate Agreement, which require signatories to halve deforestation by 2025, as well as reverse forest loss and the misuse of land by 2030. The letter also includes an obligation to respond to "any further decisions" made by the UN with regard to the Paris agreement, and to properly resource environmental regulators.

While Brazil believes any new commitments on the environment would require renegotiating the deal, the EU is reluctant to do so, concerned that it would give leverage to member states and protectionists that have long opposed the deal.

Brussels said it was awaiting a reply.

Let's move forward while circling back.
Let's GO further
Supporting circularity[1] by keeping materials in use
Food packaging plays an essential role in feeding people throughout the world, but when it is not collected and recycled, it can be a source of waste[2]. In places where collection infrastructures are still being built, we're teaming up with stakeholders to improve collection, sorting and recycling – and we design our carton packages to increase the fibre content and use of recycled materials. Let's not settle for what we can achieve today. Let's go further together.
Go nature. Go carton.
Learn more about how we contribute to circularity at
gonaturegocarton.tetrapak.com
1. Circular economy as defined by Ellen MacArthur Foundation. (2022). Circular Economy Introduction. Source: ellenmacarthurfoundation.org.
2. Marsh, J. (2021, May 3). Food Packaging Waste Statistics: Understanding the Rise of Food Packaging Waste. Source: Environment.co.
Tetra Pak®
PROTECTS WHAT'S GOOD

Grail warning Delays to breakthrough cancer test caused by Illumina's battles with regulators and activist 'costing lives' ➔ PAGE 9

Companies & Markets

Virgin Orbit's ambitions end in bankruptcy protection

- Space venture files for Chapter 11
- Branson invested more than $1bn

PEGGY HOLLINGER — LONDON

Sir Richard Branson's Virgin Orbit has collapsed 15 months after the rocket launch company went public with a valuation of $3.7bn.

The satellite-launch group, which debuted on Nasdaq in December 2021 after merging with a blank cheque company, filed for Chapter 11 bankruptcy protection in Delaware state yesterday with an expected $700,000 of unrestricted cash left in the bank. It said it expected to report about $33mn in revenue and a net loss of about $191mn in 2022, against revenues of $7.4mn in 2021 and a loss of $157.3mn.

The filing leaves thousands of creditors out of pocket, from big corporations such as Amazon to small businesses including California-based Life of the Party Rentals, and hundreds of individuals, according to the filings.

> 'The Chapter 11 process represents the best path forward to identify . . . [a] value-maximising sale'

Months of crisis talks with potential investors had failed to secure new funding for Virgin Orbit, which has been burning close to $50mn a quarter in its race to snare a share of the rapidly growing launch market. Last week, 85 per cent of the group's staff were laid off as chief executive Dan Hart admitted the business had "ceased operations for the foreseeable future".

The collapse comes after the group flew six missions, four of which successfully placed satellites into orbit. Branson has invested more than $1bn in equity and debt in the company, including $60mn since November.

Virgin Orbit shares have tumbled since the start of the year, from $1.79 to close at $0.19 in New York on Monday, valuing the company at just $65mn.

The process of finding a buyer for its horizontal satellite launch system, based on a converted 747 superjumbo, will now continue under the protection of the court. If no buyer is found, the business will be wound down.

Either way, the Virgin Orbit name is expected to disappear. As part of a funding deal, Virgin required the "termination of certain trademark licenses used by the debtors", filings revealed.

Branson's Virgin Investments has agreed to inject $31.6mn in financing to provide the company with the liquidity needed to continue operating as it tries to negotiate a sale. "The Chapter 11 process represents the best path forward to identify and finalise an efficient and value-maximising sale," said Hart.

The filing brings to an end Branson's five-year effort to tap into a growing space launch market. Orbit was spun off in 2017 from the entrepreneur's space tourism business Virgin Galactic and brought in other investors, including Boeing and the Emirati sovereign wealth fund Mubadala.

The filings revealed that the group first sought a sale or new investment as early as the beginning of 2022, weeks after coming to market.

Investors had been enticed by predictions of a multibillion-dollar opportunity in space launch. Euroconsult, the space data analysts, expect about 1,700 satellites to be launched a year up to 2030, with growth particularly strong in smaller satellites in low-Earth orbit.

Elon Musk has revolutionised access to space with SpaceX's reusable Falcon rocket. Virgin Orbit had hoped to differentiate itself by offering flexible and dedicated launch services from anywhere with a suitable runway.

See Lex

Smooth operator L'Oréal snaps up Australian high-end cosmetics brand Aesop in $2.5bn deal

The sale by Brazil's Natura, the owner of The Body Shop and Avon, is aimed at reviving its stock — Hollie Adams/Bloomberg

PETER WELLS — NEW YORK
LEILA ABBOUD — PARIS
MICHAEL POOLER — SÃO PAULO

L'Oréal has agreed to buy Australian high-end cosmetics group Aesop from its Brazilian owner, in the largest acquisition for the French company in decades.

Brazil's Natura & Co, owner of The Body Shop and Avon brands, said it had entered into a binding agreement with L'Oréal to sell Aesop in a transaction with an enterprise value of $2.5bn.

A deal of that size marks a departure for L'Oréal because it is acquiring a relatively mature brand that already has sales of more than $500mn. Its usual strategy is to buy smaller brands, then roll them out internationally to boost sales, such as when it bought budget skincare group CeraVe for $1.3bn in 2017 and expanded it rapidly.

It is the first acquisition of significant size for L'Oréal under chief executive Nicolas Hieronimus, who took the helm of the world's biggest cosmetics maker in May 2021. It ranks among the company's biggest purchases over the past 25 years, according to S&P Global Capital IQ data.

For Natura, the divestment marks a big step under a restructuring aimed at reviving its share price and financial performance in the wake of an international acquisition spree during the previous decade.

The São Paulo-based group, which prides itself as a standard-bearer for sustainability, said the deal would support its efforts to reduce debt and focus on its strategic priorities in Latin America and its other brands.

Chief executive Fábio Barbosa recently told the Financial Times the cosmetics conglomerate was concentrating on improving profit margins and cash flow instead of sales growth.

It also signals a pullback from the global ambitions displayed when Natura purchased UK ethical retailer The Body Shop in 2017 from L'Oréal at an enterprise value of €1bn. Its $2bn all-stock purchase of door-to-door seller Avon in 2019 later turned it into one of the world's largest pure-play beauty groups.

Aesop, founded in the suburbs of Melbourne in 1987, sold a majority stake to Natura in 2012, with the Brazilian company taking full ownership four years later. The brand last year opened its first stores in China, the main growth market for luxury goods globally.

Natura had also looked at a potential stock market float of the unit, which has been a bright spot for its Brazilian parent amid recent difficulties at its other businesses.

L'Oréal shares closed 1 per cent higher in Paris on Monday before the deal was announced. That left them up 24.5 per cent so far in 2023 and about 3.7 per cent shy of their record high struck 15 months ago.

Natura shares finished 2.8 per cent higher in São Paulo. The company's stock is up almost 17 per cent this year, recovering from a seven-year low in mid-December.

See Lex

UK scales back probe into oligarch Fridman

DANIEL THOMAS — LONDON
MAX SEDDON — RIGA

The UK is no longer investigating two of the three initial allegations against Mikhail Fridman four months after arresting the sanctions-hit Russian oligarch at his London mansion.

The National Crime Agency, which tasked more than 50 officers to raid Fridman's multimillion-pound home in north London in December, has stopped probing the 58-year-old businessman on suspicion of conspiracy to defraud the Home Office and conspiracy to commit perjury, according to people with knowledge of the decision.

The agency was still investigating suspected money laundering offences, they said. The two sides are also in dispute over the warrant used for the raid, according to one of the people.

The NCA confirmed that the agency was no longer pursuing the said lines of inquiry against a wealthy 58-year-old Russian individual detained in a raid in London in December, without specifically naming Fridman. It declined to comment further on the warrant. Fridman declined to comment.

The reduced scope of the NCA's investigation is a setback for its new anti-kleptocracy cell, which was set up to target corrupt elites and Kremlin-linked individuals laundering their assets in the UK after President Vladimir Putin's invasion of Ukraine.

Fridman was on a video call with his business partners when NCA officers burst into his home to arrest him, according to one person with knowledge of the raid.

The allegations dropped by the NCA related to evidence that Fridman gave in support of his girlfriend's UK immigration application, the person added.

Fridman, who was born in Ukraine, made his fortune in banking, retail, oil and telecoms in Russia before moving to London in 2015.

He was one of the UK's richest men until western sanctions over the war in Ukraine froze his assets and limited his access to funds. Since then, the oligarch has lived in Athlone House, his mansion in Highgate, mounting a legal challenge against UK and EU sanctions.

Fridman, who wants to remain in the UK, believes the claims are an attempt to force him to return to Russia, according to people close to him. His spending is limited to an allowance of about £2,000 a month under the sanctions.

Snam S.p.A.
Head Office: Piazza Santa Barbara, No. 7,
San Donato Milanese (MI)
Company share capital euro 2,735,670,475.56 fully paid up
Tax Code and Milan, Monza Brianza and Lodi Chamber
of Commerce Business Register n. 13271390158
R.E.A. Milan No. 1633443

snam

2022 Annual Report

The "2022 Annual Report" of Snam S.p.A., containing the draft statutory financial statements and the consolidated financial statements as at 31 December 2022, the certification pursuant to article 154-bis, paragraph 5 of Legislative Decree 58/98 (TUF), the Board of Directors' Report, which contains the 2022 Consolidated non-financial statement, together with the Board of Statutory Auditors and the Independent Auditors' Report, are available at the Company's Head Office at Piazza Santa Barbara No. 7, San Donato Milanese (MI), on the authorised storage system "eMarket STORAGE" (www.emarketstorage.com) and on the Company's website (www.snam.it). The document "Report on remuneration policy and compensation paid 2023", "Climate Change Report 2022", the "2022 Report on corporate governance and ownership structure" and the "2022 Sustainability Report" (GRI Standards compliant) are also available at the Company's Head Office, on the authorised storage system "eMarket STORAGE" (www.emarketstorage.com) and on the Company's website (www.snam.it).
The aforementioned documents may also be requested by emailing segreteriasocietaria@snam.it

Businesses For Sale

Business for Sale, Business Opportunities, Business Services,
Business Wanted, Franchises
Runs Daily

Classified Business Advertising
UK: +44 20 7873 4000 | Email: advertising@ft.com

Tesla battery plan seeks to prove round pegs can fit square holes

INSIDE BUSINESS
TECHNOLOGY

June Yoon

Most of the world's electric-car batteries are made in China. Accounting for more than 70 per cent of market share by shipments, that concentration puts global automakers at risk of supply chain disruptions amid escalating geopolitical tensions between the US and China. But Tesla's new batteries are set to upend the hierarchy of the industry for good.

Panasonic and LG Energy Solution have long been the leading suppliers. But in recent years, Chinese makers such as CATL and BYD have steadily won market share from Korean and Japanese rivals and have grown to dominate the world's supply.

Electric-car batteries have undergone rapid technological change in recent years. Until now, the priority has been on improving energy density, for longer driving range, by changing the composition of battery materials. The shape of the battery cells has been less of a focus.

Currently, most electric-car batteries are designed and moulded in the form that ensures the most efficient use of space. This has meant that batteries shaped like flat pouches or stackable rectangular boxes have been the leading standards for electric cars until now.

Cylindrical battery cells, the third type on the market, have long been considered the less attractive option because empty gaps between the round cells when stacked together were seen as wasted space. These made up just a fifth of the global market last year.

Yet Tesla is betting big that they will become the future industry standard. Its cylindrical 4680 battery cells, named after their size, with a diameter of 46mm and length of 80mm, have energy densities up to five times that of the batteries currently used in most Tesla cars.

For both electric-car buyers and for Tesla, the cost advantage is clear. The new cells are cheaper to produce than previous versions. They use new material which includes aluminium, a relatively abundant and lower cost metal, and less raw materials overall. Upgraded technology means the batteries are made using fewer parts, reducing weight. They are easier to mass produce as they do not have to be customised to fit different car shapes and designs.

> Cylindrical batteries have long been considered less attractive because gaps between round cells were seen as wasted space

The timing is opportune. US president Joe Biden's Inflation Reduction Act has raised the stakes for global electric-car makers that have Chinese battery makers in their supplier list. The law includes a consumer tax credit for buyers of electric cars if the final assembly location was in the US and production did not involve "foreign entities of concern".

An electric car using a battery fully manufactured in Tesla's Austin and Nevada plants would enable Tesla to qualify for subsidies as well as a sales boost from the thousands of dollars in tax credits for its US buyers.

Tesla has ramped up battery production in the US in recent months. Its $2.9bn order to South Korea's L&F to supply it with battery materials, instead of fully made batteries, underscores its plan to include batteries in its model of vertical integration. That will mean more affordable batteries and higher margins on its cars sold.

That is unfortunate for groups such as Panasonic and LG Energy Solution, which have bet heavily that Tesla will continue to rely on their technology and production lines for batteries. Billions have gone into building capacity to supply many parts that are customised for Tesla. Market expectations are correspondingly high for battery makers. LG Energy shares, for example, are valued at a steep 83 times forward earnings.

It is true that, as sales volumes of electric cars rise globally, demand for batteries will remain high amid a continuing shortage of manufacturing capacity. And until Tesla ramps up its production to match its car sales, it remains reliant on suppliers.

Yet that day could come much sooner than expected. Tesla's battery cell production was enough for more than 1,000 cars a week in December. It is now in the process of expanding its Nevada plant to make 100 gigawatt-hours of 4680 cells a year, enough for 2mn electric cars. As output increases and costs come down, its suppliers, whose operating margins run below 5 per cent, will struggle to compete on price.

Critically for Tesla the capacity to make its own batteries contributes to its operational resilience. It also allows for faster upgrades and modifications to its models, while avoiding supply disruptions. The small group of businesses that dominate the world's batteries now face the same type of disruption Tesla has brought to the world of electric cars.

june.yoon@ft.com

capital·com

Online
Trading-
Platform

Banks

Credit Suisse chair apologises at final AGM

Lehmann acknowledges the 'bitterness, anger and shock' felt by investors

OWEN WALKER
EUROPEAN BANKING CORRESPONDENT

Credit Suisse chair Axel Lehmann apologised to investors for the 167-year-old Swiss bank's collapse at its final shareholder meeting as an independent business yesterday.

"It is a sad day. For all of you, and for us," Lehmann told shareholders at the bank's first in-person AGM in four years, held at a 15,000-capacity ice hockey stadium in a Zurich suburb.

"The bitterness, anger, and shock of all those who are disappointed, overwhelmed and affected by the developments of the past few weeks is palpable."

Credit Suisse executives had been braced for protests after the bank was rescued by its rival UBS two weeks ago in a contentious takeover.

"For that, I am truly sorry. I apologise that we were no longer able to stem the loss of trust that had accumulated over the years, and for disappointing you," Lehmann said.

After Lehmann, who took over as chair a year ago, and chief executive Ulrich Körner's introductory speeches, attendees were given the opportunity to ask questions and vent their frustration, a process that took several hours. The bank had been expecting up to 2,000 shareholders to attend.

In a tense series of shareholder votes, Lehmann was re-elected and all seven directors who had not stood down before the AGM had their mandates renewed, but none managed to get more than the 56 per cent support shown to the chair.

Christian Gellerstad, who had been on the board for four years, received just 50.05 per cent support.

Proxy advisers had urged shareholders to vote against several members of the board, including Lehmann. Norway's sovereign wealth fund, a top 10 independent shareholder, said it would vote against the majority of the board, including Lehmann.

The board needed all seven members to be voted through in order to adhere to its own rules after five directors stood down before the AGM began.

Credit Suisse received a slender majority for its pay policy for the board and executive team, though it narrowly lost a vote on approving the fixed pay policy for the executive board.

At times the meeting turned fractious, with Lehmann asking shareholders to keep their time on the podium to a minimum, but the requests were ignored by some speakers and met with jeers from attendees.

Shareholders asked for additional information on the circumstances of the $3.25bn takeover by UBS. More than three-quarters of Swiss voters want the combined bank to be split up by legislation, according to polls.

"I understand that you feel disappointed, shocked, or angry," Körner told the AGM. "I share the disappointment of you, our shareholders, but I also share the disappointment of all of our employees, our clients, and, ultimately, the general public.

"After 167 years, Credit Suisse is giving up its independence. A proud and, at times, turbulent company history is drawing to an end, and something new is being created."

Shareholders of both UBS and Credit Suisse were denied a vote on the takeover thanks to emergency measures taken by the Swiss government to rush the deal through.

One speaker at the meeting suggested that the Credit Suisse board would have been crucified in medieval times, while another offered the board a bag of empty walnut shells, which he said cost the same as a single Credit Suisse share.

Automobiles. Finance

Cost of loans forces carmakers to restore discounts

Soaring borrowing rates lead to return of vehicle price cuts after years of parts shortages

CLAIRE BUSHEY — CHICAGO

Rising borrowing costs exacerbated by recent turmoil in the banking sector have sidelined some buyers in the US new-car market, putting pressure on manufacturers to discount vehicles.

Cars have become increasingly unaffordable after shortages over the past two years forced consumers to pay at or above sticker prices. The Federal Reserve's efforts to curb inflation have now driven the average interest rate on a new car or truck loan to 8.95 per cent, up from 5.66 per cent a year ago, according to Cox Automotive, which provides services to car dealers.

This month's failures of Silicon Valley Bank and other US banks have also prompted other lenders to tighten access to credit in a new-car market where more than eight in 10 buyers finance their purchases.

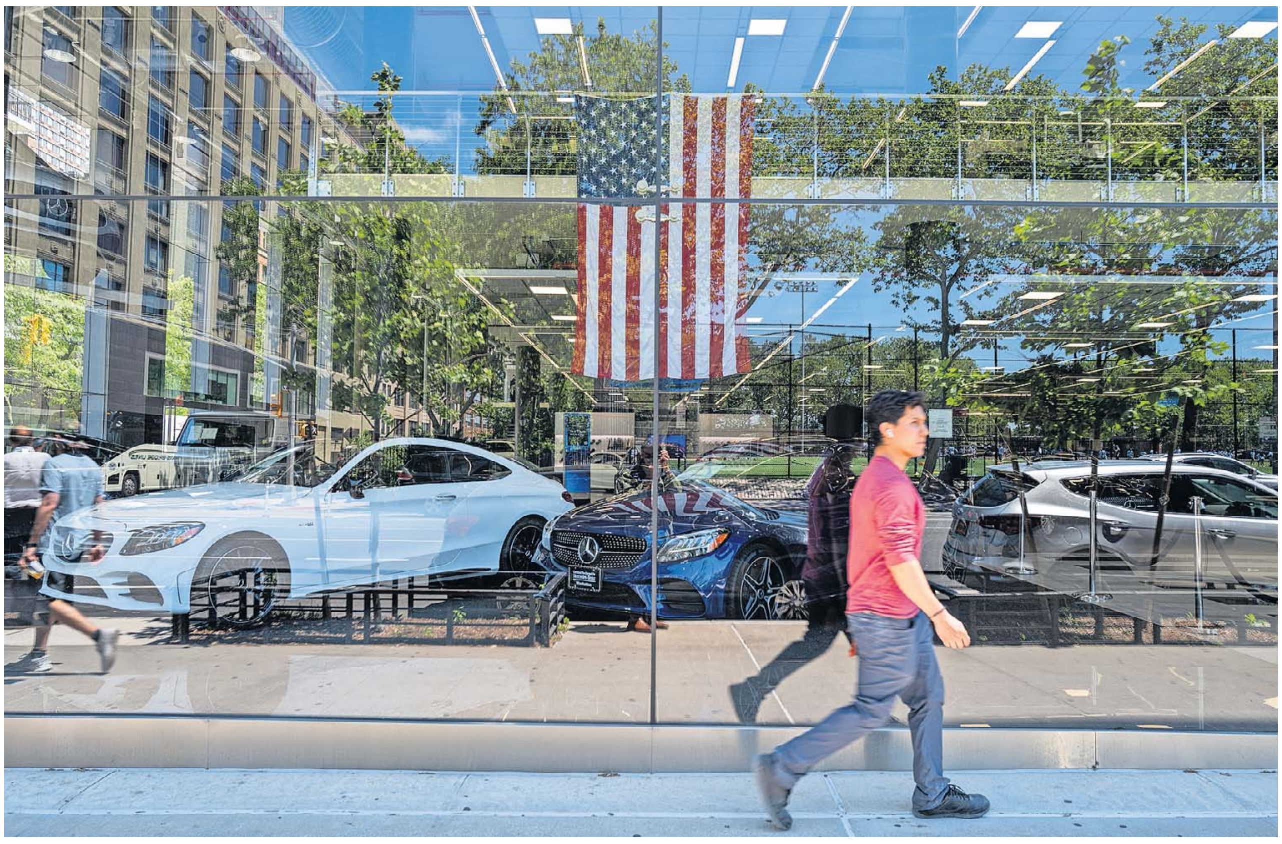
The turmoil has made banks "acutely aware of the risk that they are potentially dealing with and essentially are trying to insure that they are getting a risk-adjusted return", said Jonathan Smoke, chief economist at Cox Automotive.

The financial squeeze on consumers is bringing discounts back to dealer lots. Discounts, which can take the form of leasing deals, special financing rates or cash rebates, averaged about $1,474 per vehicle in February or 3 per cent of the average transaction price. While well below historical levels of 10 per cent, it was the highest level in a year.

"The first domino to fall is really the dealer mark-ups we saw over the past two years," said Fitch Ratings analyst Stephen Brown. "We're already seeing a lot of that start to go away."

Prices for new cars and trucks remain historically high. In February, the average transaction price — how much a buyer paid, including any discounts — was up 5 per cent compared with a year earlier to $48,763. But the price had slipped 1 per cent from January, according to Cox Automotive.

Elevated car prices have combined with higher interest rates to push up borrowing costs. For a six-year loan on a $45,000 vehicle, Barclays analyst Dan Levy calculated the average monthly car payment had risen from $702 to $748 between the fourth quarters of 2021 and 2022. Costs have pushed some riskier subprime borrowers out of the market.



Wheels of fortune: dealers a feeling the pinch as financing costs have risen and cars become less affordable
Spencer Platt/Getty Images

They represent just 5 per cent of the market for new cars and trucks this year, according to Cox Automotive data, down from 14 per cent in 2019.

Kristy Elliott has seen the impact of rising borrowing costs at Sunshine Chevrolet, a dealership she runs in Asheville, North Carolina.

Customers are more "skittish" about larger payments, including ones who were unconcerned last year "because the rates kept increasing on a pretty quick clip".

"It's not that they can't afford a car, but no one likes to pay interest," Elliott said.

In February, two lenders that served customers of Sunshine Chevrolet abruptly stopped offering loans without giving a reason, Elliott said, forcing the dealership to scramble to continue offering favourable terms.

It has relied on GM Financial, the captive arm of the carmaker, to provide customers with rates such as 4.99 per cent on a used vehicle.

"They actually stepped up and offered some very competitive rates," she said. "They sent us an email a couple weeks ago right when SVB failed, just stating that they are financially very healthy . . . that we don't have to worry about losing them as a partner."

Yet plenty of buyers financing new cars and trucks will pay far more.

Ally Financial, a market leader in automotive finance, estimated that car loans originated in the fourth quarter of 2023 will yield 9.6 per cent, compared with 7.4 per cent a year before. The bank expects bad debt to rise to 2.2 per cent of average loans outstanding by the fourth quarter, compared with a historical norm of 1.6 per cent.

Analysts say that carmakers need to manufacture more of their inexpensive models to sustain strong sales. When parts shortages capped how many vehicles they could produce, carmakers focused on making the most expensive versions of their priciest cars and trucks and had no reason to discount their products.

> 'It's not that they can't afford a car, but no one likes to pay interest'
> Kristy Elliott, Sunshine Chevrolet

General Motors said the company continued to see strong demand for its products and has "been able to grow our US market share with strong pricing".

Ford has predicted that average transaction prices will decline by 5 per cent by the end of the year. John Lawler, Ford's chief financial officer, told a conference last month that "there's room to move on dealer margins", and he sees discounts ticking up in the second half of the year.

While carmakers right now were gunning to sell as many vehicles as possible at elevated prices, the pricing environment was poised to worsen for them, said Tyson Jominy, JD Power's vice-president of data and analytics.

"Gravity will win," he said. "Eventually prices will come down. The fact that they're going sideways in the first quarter, it just means it will be later and, potentially, the fall greater."

Technology

Watchdog fines TikTok £12.7mn for breaches on children's data

IAN JOHNSTON

The UK's data watchdog has fined TikTok £12.7mn for breaking the law on the protection of children's data, amid mounting global concern about the Chinese-owned social media app.

The Information Commissioner's Office yesterday said it estimated that up to 1.4mn UK children under 13 had used the viral-video app in 2020, even though TikTok's own rules forbid children younger than 13 from creating accounts.

The platform had failed to gain parental consent to use children's data, contravening UK data protection laws, the regulator said.

"TikTok should have known better, TikTok should have done better," said John Edwards, the commissioner.

The social media group has a right to appeal against the fine within 28 days. "We will continue to review the decision and are considering next steps," it said.

The fine, the first issued by the ICO for under-13s accessing an online service, comes as TikTok faces a regulatory onslaught from governments globally.

TikTok's chief executive was grilled by US legislators last month as the social media app attempted to head off a potential US ban over national security fears linked to its Chinese ownership.

Some jurisdictions, including the UK, EU, Canada and the US, have banned TikTok from government devices.

> 'TikTok should have known better, TikTok should have done better'
> John Edwards, commissioner

In response to rising pressure, TikTok last month laid out new measures to protect users' data in Europe. It will open two data centres in Dublin and a third in Norway to store videos, messages and personal information generated by 150mn European users.

The ICO investigation found that TikTok "did not respond adequately" when a concern was raised internally with senior employees about children under 13 using the platform.

TikTok said it had taken steps to prevent children from accessing its platform. It also publishes information on how many accounts are linked to users it suspects are under 13. The app said it removed more than 17mn accounts in the last three months of 2022.

"We invest heavily to help keep under-13s off the platform and our safety team of 40,000 works around the clock to help keep the platform safe for our community," said TikTok.

The UK is set to introduce its online safety bill, with tougher requirements for social media companies that could lead to jail sentences for tech executives who fail to protect children online.

The ICO's investigation into TikTok, which covered activity from May 2018 to July 2020, concluded before the regulator introduced stricter requirements on the processing of children's data.

The fine was reduced from £27mn proposed in September, after the regulator dropped findings relating to the processing of "special category data", such as personal or biometric data.

Baroness Beeban Kidron, who founded children's privacy charity 5Rights Foundation, said that the tech sector should "accept the principle of delivering products and services with basic safety built-in by design".

Travel & leisure

Allwyn eyes bid for majority of Irish lottery

OLIVER BARNES — LONDON
JUDE WEBBER — DUBLIN

Allwyn, Europe's biggest lottery group, is among the operators planning to enter the race to buy a majority stake in the Irish national lottery, hoping to fuel its ambitious expansion plans by snapping up another gaming asset.

Czech Republic-based Allwyn held talks with UBS bankers working on the sale and the Irish lottery's management team last month, according to people close to the process. The Ontario Teachers' Pension Plan, which has a nearly 80 per cent stake in Premier Lotteries Ireland, began a sale process in February.

OTPP was awarded a 20-year licence to run the Irish franchise in 2014, as part of a consortium comprising An Post, the Irish post office, which had operated the lottery since its inception in 1987, and An Post pension funds. The consortium paid €405mn for the licence until 2034.

Australian operator The Lottery Corporation, semi-publicly owned French operator Française des Jeux and New York-listed lottery companies International Game Technology and Scientific Games are also considering bidding for OTPP's majority stake, say two people close to the sale process. OTPP, Allwyn, The Lottery Corporation and FDJ all declined to comment, while IGT and Scientific Games did not respond.

"Look at the lottery operators that have the money and that are looking for growth and . . . that's a list that is long enough to have a competitive process but it's also short enough to be very tailored with only super-motivated buyers," said a person working on the sale.

Allwyn last year won the tender process for the next UK National Lottery licence, starting in February 2024, and then proceeded to take over incumbent operator Camelot, also owned by OTPP, in a £120mn deal.

Allwyn also bought Camelot Lottery Solutions — which owns the Illinois lottery and runs the technology unit of Camelot, operating the online systems for lotteries across Europe and North America — in a separate £200mn deal with OTPP. The group posted revenues of nearly €4bn last year, up 24 per cent on the year before. Its operations also include lotteries in the Czech Republic, Greece, Italy, Cyprus and Austria.

Allwyn had been planning to go public in a €9.3bn special acquisition company merger with blank-cheque company Cohn Robbins Holdings Corp but both parties called off the deal in September citing volatile market conditions. The lottery operator, which was rebranded from Sazka in 2021, is owned by Czech billionaire Karel Komárek.

The sale process is expected to be concluded by the summer and must be approved by the Irish lottery regulator.

Premier Lotteries Ireland declined to comment on the sale process. The regulator of the National Lottery and An Post declined to comment.

Financials

Student loan site's founder charged with fraud

JOSHUA FRANKLIN AND JOE MILLER
NEW YORK

The founder of a student-finance website acquired by JPMorgan Chase for $175mn has been charged with fraud by authorities, who allege that she falsified user numbers as part of the sale.

Frank founder Charlie Javice, 31, was arrested in New Jersey and charged with conspiracy to commit bank and wire fraud as well as securities fraud by US prosecutors in Manhattan. The entrepreneur also faces a civil suit from the Securities and Exchange Commission.

The charges come three months after JPMorgan sued Javice, accusing her of massively overestimating the number of users that Frank had before the 2021 acquisition. Javice herself stood to make $45mn from the sale of the company she founded in 2016, prosecutors said.

US authorities allege that Javice represented to JPMorgan that Frank had 4.25mn customers when in fact it had 300,000. The company helped university students apply for financial aid for their education.

Lawyers for Javice did not immediately respond to requests for comment.

In a countersuit against JPMorgan, Javice has denied the bank's allegations of falsifying accounts. JPMorgan declined to comment on the charges.

JPMorgan alleges that Charlie Javice lied about user numbers on her Frank site before it bought the service

The indictment, filed yesterday in a US district court, quoted an exchange between a software engineer at Frank and Javice in 2021, following a video meeting in which prosecutors claim the defendant asked for "an artificial, synthetic data set" of users to be produced. The employee allegedly stated: "I don't want to do anything illegal," to which Javice allegedly responded, "We don't want to end up in orange jumpsuits."

The US attorney for the Southern District of New York, Damian Williams, said: "Javice engaged in a brazen scheme to defraud JPMC. She lied directly to JPMC and fabricated data to support those lies.

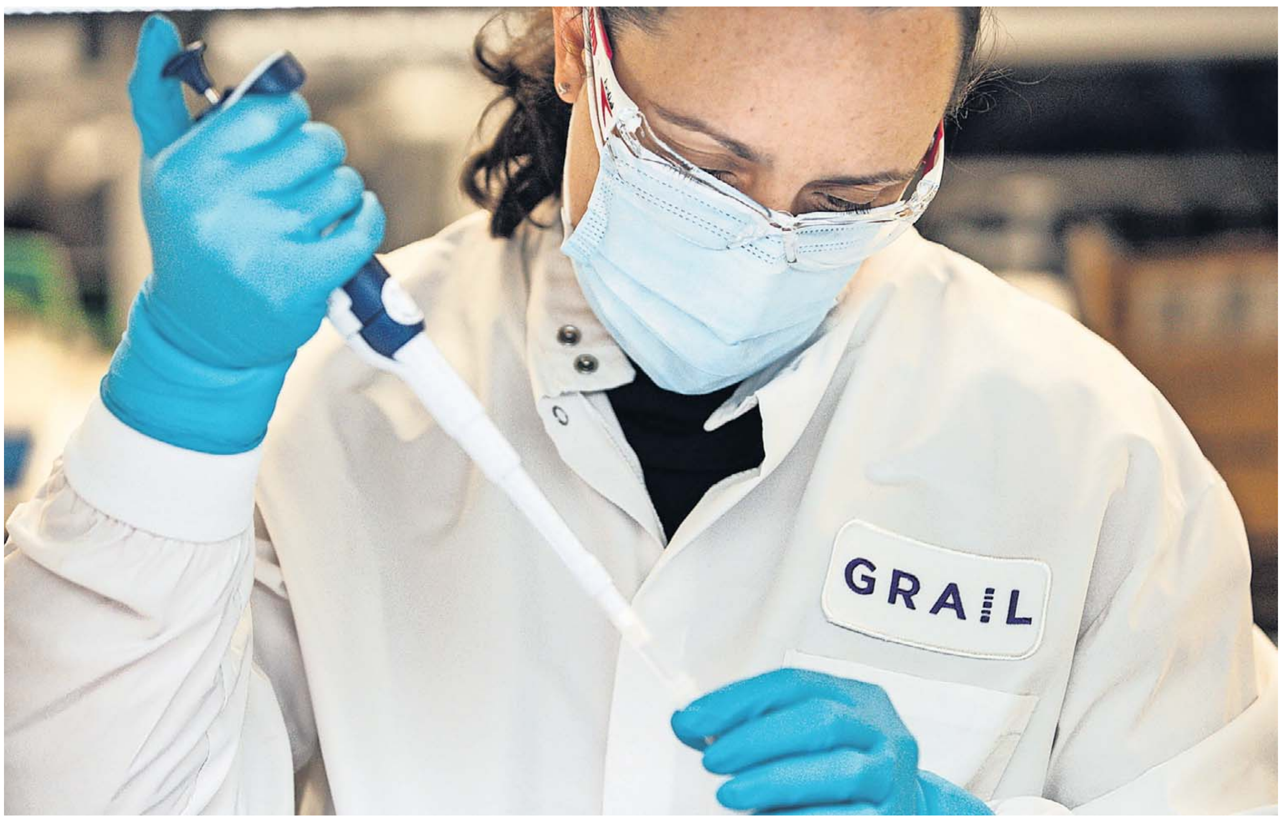
Gurbir Grewal, director of the SEC's enforcement arm, said: "Rather than help students, we allege that Ms Javice engaged in an old-school fraud: she lied about Frank's success in helping millions of students navigate the college financial aid process by making up data to support her claims, then used that fake information to induce JPMC to enter into a $175mn transaction."

If found guilty of the charges, Javice could face a combined maximum jail term of 110 years. The SEC is seeking civil penalties against her and to permanently prohibit her from serving as an officer or director of a public company.

Founders of Grail cancer-test group say ownership spats lead to lost lives

Warning that parent Illumina's wrangling with regulators and activist Icahn stymies early detection

JAMIE SMYTH — NEW YORK
JAVIER ESPINOZA — BRUSSELS



Two founding directors of cancer-screening group Grail have warned that parent Illumina's battles with regulators and activist investor Carl Icahn over its ownership threaten to hamper access to potentially life-saving oncology tests.

Jeff Huber, former founding chief executive of Grail, and Meredith Halks-Miller, an Illumina scientist whose discovery led to development of its blood test that detects 50 types of cancer, said that political wrangling was causing delays and funding concerns.

"One of the disappointing aspects of the European Union and Federal Trade Commission regulatory issues and now the Icahn proxy battle is that Grail is moving more slowly than it should," Huber told the Financial Times.

"There is real cost with the delay from the regulatory scrutiny and over-reach. Grail isn't broadly accessible now because of it, and we are missing many opportunities now to detect people's cancers early. The very real cost is lives lost with every day of delay."

Illumina spun off Grail in 2016 to raise funding to develop Galleri, which the company has billed as the first blood test capable of detecting multiple cancers at an early stage. The test works by using genetic sequencing and artificial intelligence to scan a type of DNA (cell-free DNA) found in people's blood for changes caused by cancer cells.

Grail raised $2bn from investors including billionaires Bill Gates and Jeff Bezos and was about to undertake an initial public offering in September 2020 when Illumina offered $8bn to buy it back. The subsequent takeover sparked a battle with regulators, which argued that Illumina would have an incentive to cut off Grail's rivals from using its sequencing technology and so stifle innovation in the cancer-testing market. Illumina rejects this claim.

Last year Brussels blocked the deal and is expected to fine Illumina 10 per cent of annual turnover for closing it without approval. On Monday the FTC ordered the group to divest Grail, reversing a ruling by a US administrative judge in favour of the acquisition.

Illumina has said that it will appeal.

The controversy has prompted activist investor Icahn to wage a proxy battle at Illumina, which he alleges squandered $50bn by closing the deal without regulatory approval. Illumina's market capitalisation has dropped from $75bn in August 2021 when it acquired Grail to just over $30bn last month.

Icahn wants to appoint three directors to the board and remove Illumina chief executive Francis deSouza and chair John Thompson. On Monday he doubled down, asking how the board could justify paying deSouza $27mn last year, an 87 per cent rise on 2021.

Illumina runs Grail separately while it battles an EU divestment order. Illumina says that if it had full control, it could roll out Grail's tests much faster and to more countries than planned.

Huber, who lost his wife to cancer shortly before joining Grail in 2016, said that the group was "stuck" because Illumina was restricted from moving forward and "scaling the product and reducing cost"

A takeover fight over Grail was sparked in 2021 when Illumina bought back the group that it had spun off in 2016. Activist investor Carl Icahn, below, is also waging a proxy war at Illumina

of Galleri tests until the EU issues were resolved.

Halks-Miller, who left Illumina to join Grail as its founding laboratory director, said her big concern was that the "political wrangling" with the EU and Icahn could cause Grail to struggle for funding after any Illumina enforced divestment.

"The current economic climate with banks failing and a poor IPO situation could raise questions about how Grail sustains itself if Illumina is forced to divest. Raising money is difficult now," she said. "I would hate to see Grail just sort of get passed around like a hot potato to people who don't know how to manage or take care of it."

Halks-Miller, who retired in 2020, said the Galleri test had huge potential but needed a lot of money to fund the clinical trials and development required to improve and roll out tests at prices everyone can afford.

Grail is forecast to lose $670mn this year as it funds the largest ever clinical study of a multi-cancer detection test in the UK. It has partnered with the NHS, which has enrolled 140,000 people aged 50 to 77 to determine whether Galleri can detect cancers early, when they are usually easier to treat.

The NHS has said that it might buy 1mn Galleri tests if the results are positive. But the success of Galleri and several other early-detection tests for cancer under development is far from guaranteed. Some health experts warn there is scant data to demonstrate their effectiveness and that the NHS trial is not set up to measure improvement in mortality rates.

Paul Pharoah, professor of cancer epidemiology at Cedars-Sinai, a non-profit healthcare organisation in Los Angeles, said that early-detection tests had been "overhyped", as there was still no proof that they could detect most early-stage cancers or that their use could improve survival rates.

He said that the tests raised other potential problems, including overdiagnosis and overtreatment for cancers that for some people might never have become life-threatening.

Chasing up false positives could also cost health systems money and cause stress for patients, said Pharoah, adding that much more comprehensive studies were required before roll out.

Grail rejects these criticisms.

A trial measuring Galleri's impact on mortality would require a larger study that would take a decade or more to complete, the group said.

It said that a smaller-scale study had already validated its tests and it felt a great sense of responsibility and urgency to address a "Covid-size pandemic" in cancer every year.

Last year Grail published data showing Galleri flagged 92 potential cancers from blood tests drawn from 6,662 people. Some 35 participants in the study were diagnosed with cancer.

All but 10 of these diagnoses were for cancers that did not have routine cancer-screening programmes in place. Fifty-seven were false positives, almost a third of which prompted an invasive procedure to rule out a cancer diagnosis.

> 'Illumina is being forced to fund Grail at $700mn a year but has no control'
> Vijay Kumar, Evercore ISI

Grail is selling Galleri to US consumers for $950 as a "laboratory developed test" — a category that does not need US Food and Drug Administration approval and is not widely reimbursed by insurers.

The group expects to generate $90mn to $110mn in sales this year but must win approval before it will be adopted widely.

"We need commercial payers to be able to pay [for Galleri]. Many of them are going to wait for FDA approval to do that," said Josh Ofman, Grail president.

"We also need to get Medicare to have the authority to be able to pay for a test like this, which they do not have."

Ofman said that he was confident the tests could provide a big public health benefit by identifying cancers — pancreatic, bowel, head, neck and others — earlier. Grail's existing work programme had not been delayed by the legal battle with Brussels or Icahn, he said.

Some analysts say that it is Illumina rather than Grail that faces the biggest near-term risks given the terms of a holding agreement imposed by EU regulators on the company before they issue a final divestment order.

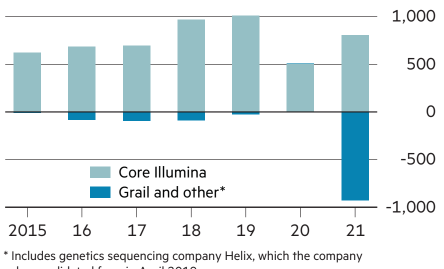
Under this agreement Illumina cannot immediately sell Grail, even if it decides to reverse course because of pressure from Icahn. The agreement also imposes funding obligations on Illumina for Grail.

"Illumina is being forced to fund Grail at $700mn a year but has no control over the asset and may be forced to divest," said Vijay Kumar, analyst at Evercore ISI.

"We hope the Grail saga comes to a conclusion sooner rather than later."

Illumina's Grail deal has not been a smooth transaction

Operating income ($mn)



* Includes genetics sequencing company Helix, which the company deconsolidated from in April 2019
Source: company

Banks

Filing claims JPMorgan staff joked about Epstein

JOSHUA FRANKLIN AND JOE MILLER
NEW YORK

JPMorgan Chase executives allegedly joked about Jeffrey Epstein's interest in young girls while the disgraced, late financier was a client of the US banking giant, lawyers for the US Virgin Islands have claimed in a new court filing.

The accusation is part of an expanding lawsuit brought by the US Virgin Islands, where Epstein had a home, which accuses JPMorgan of benefiting from his sex-trafficking operation while he was a client of the bank until 2013.

Lawyers for JPMorgan have previously described the claims as meritless.

In an amended complaint filed in New York, the US Virgin Islands alleged that Epstein's behaviour "was so widely known at JPMorgan that senior executives joked about Epstein's interest in young girls". The filing refers to a 2008 email to Mary Erdoes, the contents of which are redacted. Erdoes, a 27-year JPMorgan veteran, runs the asset and wealth management division where Epstein was a client.

JPMorgan declined to comment on the filing. In a statement last month, the bank said Erdoes "always acted with the highest levels of integrity and professionalism" and had "informed this client 10 years ago that his relationship with our firm was being terminated".

JPMorgan is facing two lawsuits regarding its dealings with Epstein, one from the US Virgin Islands and another by an alleged Epstein victim known as Jane Doe. The two cases have been combined for pre-trial purposes, with a provisional trial date set for October.

Erdoes was questioned under oath as part of the pre-trial proceedings. Last week, the Financial Times reported that longstanding chief executive Jamie Dimon will in May also be deposed.

The US Virgin Islands' complaint contains an internal communication that references a "Dimon review" into the relationship with Epstein, of which the bank says it has no record.

Jes Staley, a former senior executive for JPMorgan whom the bank has sued, claiming he withheld details of his relationship with Epstein and knowledge of the disgraced financier's sex crimes, will be deposed this month.

Staley went on to lead Barclays Bank in the UK, and left following a regulatory investigation into the way in which he had characterised his relationship with Epstein. Staley has denied having any involvement in Epstein's crimes or misrepresenting their relationship.

Last week, the US Virgin Islands also issued subpoenas for documents to Google co-founder Sergey Brin, as well as Hyatt Hotels chair Thomas Pritzker, as part of the evidence-gathering process in the case against JPMorgan, a person directly involved said.

News of the subpoenas, which were also sent to real estate and media mogul Mortimer Zuckerman and Hollywood super-agent Michael Ovitz, was first reported by The Wall Street Journal.

Ovitz and Brin did not respond to a request for comment. Representatives for Hyatt did not respond to a request for comment on Pritzker's behalf, nor did a representative for one of Zuckerman's philanthropic organisations.

The purpose of the subpoenas is unknown. The US Virgin Islands complaint has alleged that as well as depositing his own money at JPMorgan, Epstein helped introduce clients to the bank.

Travel & leisure

Sixth Street buys US women's football club

SARA GERMANO — NEW YORK

Sixth Street Partners will be the first institutional investor to become the majority owner of a professional US sports franchise after it committed $125mn to buy a new National Women's Soccer League club.

The deal underscores the push by private capital into sports management. The overall investment includes a record $53mn league expansion fee — the price paid to enlarge the collectively owned league by adding a team. That marks a tenfold increase from expansion fees paid in 2020.

Private capital firms have a history of owning sports teams in Europe and Asia but they were prohibited from investing in US professional sports until 2019, when Major League Baseball became the first league to amend its ownership bylaws to allow it.

Many other US leagues have followed suit — in the face of rapidly rising team valuations, more lucrative broadcast rights agreements and the onset of the coronavirus pandemic — although private capital has largely been relegated to remaining passive minority investors.

Jessica Berman, NWSL commissioner, said it was "proud to pioneer this for domestic leagues in the US".

Alan Waxman, chief executive of Sixth Street, said it is investing with the intent to own the franchise for a minimum of 10 years. The league, having launched in 2012, is catching up with its men's counterpart, Major League Soccer, which began playing in 1996.

> 'We think it'll be 10 years before the NWSL becomes at parity with every metric with the MLS'

"We think it'll be 10 years before the NWSL becomes at parity with every metric with the MLS. That's team valuations, media revenue, sponsorships," Waxman said.

The NWSL franchise being purchased by Sixth Street, an as-yet unnamed club to be based in the San Francisco Bay Area, will be the league's 14th team. Other minority investors and board members are former Meta executive Sheryl Sandberg, former Golden State Warriors and NBA executive Rick Welts, and four former US women's national team members with ties to the region: Brandi Chastain, Leslie Osborne, Danielle Slaton and Aly Wagner.

Waxman, a Bay Area resident, said he was drawn to the investment after his wife convinced him to meet the four former players who had been leading the effort to bring a team there. Sixth Street has long-term investments with Real Madrid and FC Barcelona, as well as with the NBA's San Antonio Spurs.

The launch of the NWSL franchise, which will begin play in 2024, comes at a pivotal time for the league. Since 2021, the NWSL has been reckoning with a systemic abuse scandal that led to the departure of previous commissioner Lisa Baird, the resignation or firing of several team coaches and the forced sale of two teams, the Chicago Red Stars and the Portland Thorns. The league is still evaluating buyers for those two clubs.

Mining

Steinmetz blames Soros after losing court appeal

SAM JONES — ZURICH

Mining tycoon Beny Steinmetz has accused "George Soros-funded campaigns" of having tainted the Swiss legal system, after an appeal court in Geneva upheld bribery charges and a jail sentence against him.

Steinmetz was sentenced to jail in January 2021 for having bribed his way to control of the huge Simandou iron ore deposit in Guinea.

The Geneva Court of Appeal rejected his plea to have the conviction overturned yesterday, but reduced his sentence from five years to three, with 18 months of those suspended. A fine of SFr50mn ($55mn) was upheld.

Two associates of Steinmetz also had their appeals rejected.

Shortly after the court issued its decision, Steinmetz vowed to launch a further and final appeal to the Swiss Federal Court in Lausanne, the highest court in the country.

A spokesperson for the Israeli-French billionaire and Switzerland resident deplored the Geneva court's "iniquitous decision", adding: "[Beny Steinmetz] is looking forward to presenting his case at federal level since [the federal court] is an institution which is independent from the camaraderie spirit of Genevan local justice as well as George Soros-funded campaigns."

Steinmetz has previously accused Soros, against whom he has a longstanding grudge, of having engineered his legal problems by funding activists, political opponents and law firms in Guinea to thwart the success of his investments there.

In 2017, in an unsuccessful defamation case, he accused Soros of having paid the key figure in his bribery conviction — Mamadie Touré, a wife of Guinea's late president Lansana Conté — to provide evidence against him.

Steinmetz was subsequently found guilty by Swiss judges two years ago of having paid $8.5mn to Touré to secure access to the Simandou deposit.

The Geneva Court of Appeal said Steinmetz had engaged in a sophisticated scheme to corrupt Touré and secure the lucrative rights. "Significant efforts were made to conceal the corrupt enterprise," the court said, citing plans to restructure corporate holding structures to disguise the cash trail and a direct approach to Touré to try and obtain and destroy incriminating documents in her possession.

But the court overturned a conviction for forgery that a lower court had made against the Israeli investor.

The Guinean government stripped Steinmetz's company, BSG Resources, of its rights to Simandou in 2014.

A spokesperson for Soros said the claim by Steinmetz was "ridiculous".

CODEL Digital Certainty
www.codelmark.com
03 Apr 2023
E58BDA5FA5350C44C3D9696A52E2FEBF
752F419AC4F48FB5A5618750C74B9098
02 Apr 2023
C14A75007692539455079B12ABCEE504
9A818C25749A93135889D204A7E3B6CB

Equities. Regulation

Big investors join opposition to SEC stock trading overhaul

Reform drive: SEC chair Gary Gensler has been vocal about his desire to reverse the trend of exchanges losing substantial market share to groups that are less heavily regulated
Al Drago/Bloomberg

Fund managers doubt retail traders will benefit from move to improve transparency

JENNIFER HUGHES AND NICHOLAS MEGAW — NEW YORK

Several big investors have joined opposition to an ambitious stock market overhaul proposed by US regulators to improve transparency and pricing for smaller retail traders.

The criticisms point to deep concern about elements of plans published in December by the Securities and Exchange Commission and promoted by its chair, Gary Gensler, which amount to the biggest reform of equity trading in two decades.

The regulator's focus on the innards of stock trading follows the explosion in consumer interest during pandemic lockdowns.

That produced the 2021 "meme stock" frenzy which collapsed in acrimony after overwhelmed brokers limited trading in several companies.

The SEC's proposals to increase the data that brokers publish and to shrink trading increments has gathered some support, albeit with suggested changes.

The increments or "tick size" rule would allow stock prices to move up and down by less than a penny and in theory would improve pricing for the most in-demand stocks.

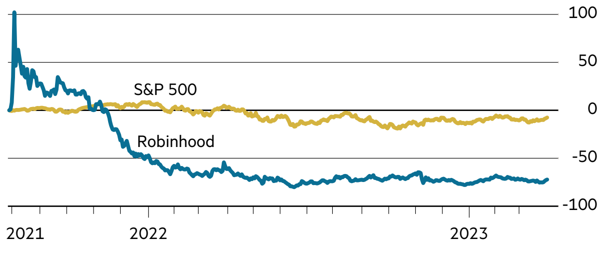
But more controversial is a plan to introduce its own "best execution" regime — mandating brokers to make all efforts to find the best price for investors — on top of similar standards that are already in place.

The SEC also wants to force brokers to auction retail investor orders to a wider group of trading venues in a rebuff to the practice of "payment for order flow".

PFOF enables retail-focused brokers such as Robinhood to offer "free" trading to customers as market makers like Citadel Securities pay them to execute their orders.

Post-IPO slump

Robinhood and S&P 500 price returns (%) since the broker's IPO



Source: Refinitiv

The SEC's ideas have stirred fierce debate among market participants over their potential impact. Comments on the proposals were due on Friday.

While retail brokers and market makers were expected to resist the proposals, which could threaten their current business models, several big fund managers are also sceptical that end users of the markets would benefit as the regulator intended.

Kenneth Bentsen, head of finance industry association Sifma, called on the SEC to study the extra data that would be collected under the most broadly supported proposal before deciding whether its more ambitious plans would benefit investors.

"We respect the SEC's role as a policy and rulemaker but it is acting very rapidly and largely on theory — and that could bring risk into the system," he said. "Congress has looked at equity markets pretty closely in the last two years and its recommendations didn't come close to what the SEC is proposing."

Sifma's asset management arm has submitted a separate letter that also questions the value of the auction rule and of adding another best execution rule. Others to have raised issues include Fidelity, BlackRock. State Street Global Advisors, T Rowe Price and UBS Securities.

"We are concerned with the prescriptive nature of the proposal and believe that it does not clearly benefit retail investors and may disadvantage them," said Fidelity. The fund manager is not involved in PFOF.

Retail trading reached record levels earlier this year, accounting for almost a quarter of all market activity on some days in late January according to JPMorgan analysts. The orders are considered particularly valuable.

The largest stock exchange groups have also raised concerns despite being the intended beneficiaries of some of the proposals.

Exchanges have lost substantial market share to less heavily regulated groups such as Citadel Securities over the past decade and Gensler has been vocal about his desire to reverse the trend.

Yet in its response to the SEC's plans, the New York Stock Exchange teamed up with Citadel to voice its concerns.

Although they are competitors, Citadel Securities is also a key client of the NYSE and its parent group, Intercontinental Exchange.

In a letter that was also co-signed by Charles Schwab, the largest retail brokerage, the NYSE and Citadel Securities urged the regulator to withdraw the auction and best execution proposals, and to significantly water down the others.

They also requested the commission reconsider some previously agreed changes that were designed to increase transparency and would have been sped up under the most recent proposals.

NYSE rival Nasdaq was less critical but also called for a more "incremental and pragmatic" approach.

It said the regulator's focus on auctions to improve competition for retail investors was risky and warned there was "no silver bullet solution".

Its most vigorous criticism was targeted at the SEC's plans to cut the fees that exchanges can charge for trading against their quotes.

Nasdaq and NYSE use the fees to pay for rebates to other market makers and increase liquidity.

Nasdaq said "it would be arbitrary and capricious for the commission to proceed with the proposal in the absence of evidence that the current fee cap is actually harmful".

> 'We respect the SEC's role as a rulemaker but it is acting very rapidly and largely on theory'

However, not all exchanges were opposed. Brad Katsuyama, chief executive of IEX — which does not rely on rebates — said: "It has been nearly 20 years since the last major regulatory change in the stock market, making it hard to argue that modernising outdated rules will be bad for investors."

The SEC is expected to take time to review the comments before deciding what amendments, if any, to make.

FT

Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Currencies

Sterling soars to 10-month high as rivals face fallout of banking crisis

GEORGE STEER — LONDON

Sterling has risen to its highest level against the US dollar in 10 months, helped by recent signs of resilience in the UK economy that have bolstered investor expectations of further rises in interest rates.

The pound climbed as much as 0.8 per cent yesterday to $1.252, helped by a broad retreat for the dollar, and by 0.6 per cent against the euro to €1.145, its highest level in three months, according to Refinitiv data.

The gains made sterling the best-performing developed market currency so far in 2023 after rallying 4.3 per cent against the dollar amid turmoil in the banking sector in Europe and the US and an unexpected jump in the annual rate of UK consumer price inflation from 10.1 per cent in January to 10.4 per cent in February.

Fears of a looming recession have also eased. After the turmoil triggered by then-prime minister Liz Truss's "mini" Budget last autumn, the pound "was pricing in a greater deal of recessionary fears [than] its closest peers", said Francesco Pesole, currency analyst at ING. The pound has strengthened "as those fears were gradually priced out".

Sterling was also seen as "more shielded" than the euro and the dollar against the recent banking shocks on either side of the Atlantic, Pesole said, with traders forecasting further rate increases from the Bank of England in the months ahead just as expectations of tighter monetary policy have been dialled back in Europe and the US.

> 'Suddenly, the US looks like the weakest link, which is likely to [create] downward pressure'

The BoE increased interest rates by a quarter of a percentage point to 4.25 per cent in late March with a further two 0.25 percentage point increases expected by September.

The collapse of Silicon Valley Bank and two other midsized US lenders has lowered some investors' expectations for where US rates might peak with tighter credit conditions expected to cool the economy in place of monetary policy. Markets expect at most one quarter-point rise from the US Federal Reserve before it begins cutting rates later in the year.

The US Dollar index, which measures the currency against a basket of six peers, has declined 1.6 per cent this year. "Suddenly, the US looks like the weakest link, which is likely to have ongoing downward pressure on the elevated dollar," said PineBridge Investments.

Goldman Sachs analysts last month said that sterling was no longer "the best" currency to short but added that it was, "too early" to be long.

Bank of America analysts were more upbeat, noting this week that April had historically been sterling's most positive month over the past 15 years.

Financials

Axis Bank chief warns over risks of slowing growth for India's economy

CHLOE CORNISH — MUMBAI

One of India's leading bankers said lenders need to stay vigilant about the outlook for India's economy despite the country's recent rapid robust growth.

Axis Bank chief executive Amitabh Chaudhry said he was "watchful" over consumer demand in the economy and said expectations for growth "might have to be tempered a little bit" as India's post-pandemic economic rebound loses steam and as global economic volatility makes forecasting more difficult.

"Right now, the data seems to indicate that broadly things are OK but not everything is OK," said Chaudhry, speaking at the bank's headquarters in Mumbai. "The private [capital expenditure] has picked up but not enough. [The] government is obviously still spending a lot of money . . . but will it lead to a general pick-up in demand? I think we have to be watchful."

The Reserve Bank of India is meeting this week to discuss interest rate policy with the country's inflation rate at 6.4 per cent — above the bank's upper tolerance band of 4 to 6 per cent. The RBI's policy rate is at 6.5 per cent and analysts expect the central bank will make a further increase at its meeting this week.

Chaudhry said growth could be affected if rate increases pass a "point of inflection" which is "not far away" but praised India's central bank and government for being "on top of the game".

India's economy grew 4.4 per cent in the final quarter of 2022, down from 6.3 per cent growth in the previous quarter.

Amitabh Chaudhry said expectations 'might have to be tempered a little bit'

The country's statistics agency expects 7 per cent growth for the financial year ending this March, below the 9.1 per cent of the previous year.

Axis Bank, which is India's third-largest private sector bank by assets, last month completed its takeover of Citibank's India consumer business, a Rs116bn ($1.4bn) deal that expands Axis's wealth management and credit card businesses.

The acquisition comes as Axis tries to rebuild its image after a damaging front-running trading scandal at its mutual fund.

Sebi, India's securities regulator, in February barred the Axis mutual fund's former chief dealer and 20 other people and entities, charging them with having used insider knowledge about the mutual fund's bets to make huge personal trading profits.

Chaudhry said Axis had learnt lessons from the incident and was fully complying with regulators.

On market volatility caused by a short seller's report on the Adani Group, Chaudhry said he was confident about Axis's level of exposure to the sprawling power-to-ports Indian conglomerate.

Asset management

Blackstone fund hit by $4.5bn withdrawal requests despite real estate promotion

ANTOINE GARA AND MARK VANDEVELDE
NEW YORK

Blackstone clients asked to pull $4.5bn from a closely followed real estate fund in March, even as the company's executives were promoting investment opportunities in the sector that they said would arise from US economic turbulence.

Withdrawal requests at the $70bn Blackstone Real Estate Income Trust (Breit) rose 15 per cent in March after the collapse of Silicon Valley Bank, to $4.5bn. It was the fifth straight month that the group has limited redemptions.

The redemptions signal that investor concern remained high even after Blackstone president Jonathan Gray and other top executives convened more than 200 investors on March 8 and March 9 to showcase forecasts of new investment opportunities from the growing financial upheaval.

SVB was taken over by regulators on March 10 after announcing big losses on securities sales and a failed equity raise.

At the Spring Place private members club in Manhattan, Blackstone said the unfolding financial crisis could bolster Breit's earnings because it would constrain bank financing for new real estate construction, crimping supply and providing upward pressure on rents at its properties, according to four people who attended.

Blackstone executives told the group that a big crop of new apartments coming into the market would only crimp profits for a short time.

Regional banks — the major financier of US apartments — will cut back on new lending commitments as they feel pressure from deposit outflows and rising interest rates, Blackstone predicted.

> 'We are proud that Breit has generated strong performance across market cycles'

"There will be less of an issue in terms of pricing," especially in multifamily apartments, said attendee Larry Swedroe, a director of research at Buckingham Strategic Wealth.

Nadeem Meghji, head of Blackstone's real estate business in the Americas, said Breit was going to be "playing offence" using its $12bn in liquid assets while competitors scaled back or sold, the attendees said.

He said it expected to announce large deals to build data centres for technology giants aiming to compete in artificial intelligence products.

But the pitch failed to stem a tide of outflows. The $4.5bn that investors asked to redeem from Breit in March was up from the $3.9bn they sought to withdraw in February. Blackstone paid out just $666mn of those requests because of the withdrawal cap.

Blackstone launched Breit in 2017 to offer real estate investments to wealthy individuals. The fund's terms allow clients to redeem 2 per cent of their net assets each month with a maximum of 5 per cent each calendar quarter.

"We are proud that Breit has generated strong performance across market cycles," Blackstone said in a notice about the March withdrawal curbs. Redemption requests were 16 per cent below a January high, it noted.

Blackstone has paid out $5bn to redeeming investors since the end of November.

COMPANIES & MARKETS

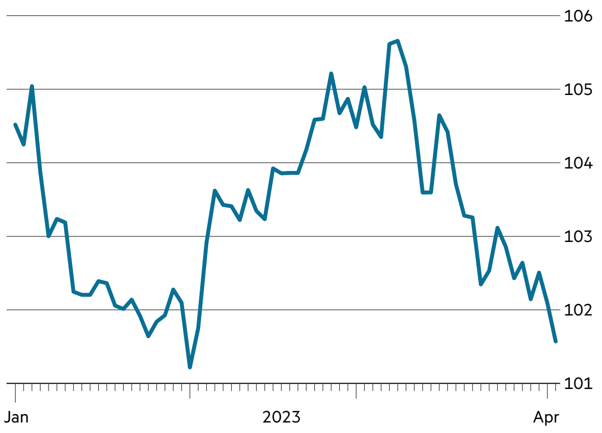
The day in the markets

What you need to know

- **Treasuries rally and dollar falls on signs of cooling US labour market**
- **Brent crude consolidates gains after Monday's Opec+ production cuts**
- **Wall Street stocks lower as traders assess impact of jobs data**

The dollar's March to forget

US Dollar index



Source: Bloomberg

US Treasuries rallied and the dollar weakened yesterday after demand for workers in the world's biggest economy fell more than expected.

The yield on two-year US Treasuries dipped 12 basis points to 3.85 per cent as prices rose while the yield on benchmark 10-year Treasuries fell 7bp to 3.36 per cent.

The dollar slipped 0.5 per cent against a basket of six other major currencies.

The moves came after data from the US Bureau of Labor Statistics showed job openings fell from 10.8mn in January to 9.9mn in February, the lowest monthly figure since May 2021.

Economists polled by Reuters had expected a decline to 10.4mn.

Wall Street's S&P 500 and the tech-heavy Nasdaq Composite were both trading 0.5 per cent lower on the news as markets weighed the potential impact of a cooling labour market on economic growth and inflation.

Traders are split over whether the US Federal Reserve will press ahead with a further quarter percentage point rate rise or leave borrowing costs unchanged when it next meets in early May.

US equities have recovered from losses in early March. "For a rational investor, we think this makes little sense," JPMorgan said.

Torsten Slok, chief economist at Apollo Global Management, said the S&P's 7 per cent rally this year against a backdrop of banking sector turmoil had been driven by 20 of the largest stocks with the market cap of the remaining 480 having "basically not gone up".

Slok added: "The implication for investors is that this market is not driven by broad-based higher growth expectations but instead by what has happened with rates, in particular after [Silicon Valley Bank] went under."

In commodity markets, Brent crude, the international oil benchmark, rose 0.6 per cent to $84.42 a barrel after jumping 6.4 per cent on Monday following Saudi Arabia's surprise move to implement a "voluntary cut" of 500,000 barrels a day or just under 5 per cent of its output.

Opec+ member Russia also said it would extend its existing 500,000 b/d production cut until the end of the year.

The region-wide Stoxx Europe 600 equities index closed flat and London's FTSE 100 fell 0.5 per cent. Sterling rose 0.7 per cent against the dollar.

Hong Kong's Hang Seng index fell 0.7 per cent, Tokyo's Topix index rose 0.2 per cent and the CSI 300 index of Shanghai and Shenzhen stocks added 0.3 per cent.

George Steer and Martha Muir

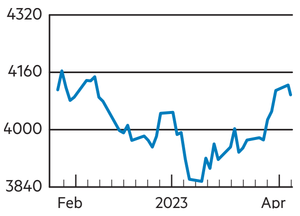
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4097.01	1808.76	28287.42	7634.52	3312.56	102094.90
% change on day	-0.67	-0.08	0.35	-0.50	0.49	0.58
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	102.040	1.097	131.815	1.252	6.880	5.075
% change on day	-0.052	0.735	-0.393	0.968	-0.136	0.282
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.351	2.249	0.411	3.564	2.878	12.218
Basis point change on day	-7.000	0.000	4.530	0.100	-0.200	-12.600
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	427.12	84.26	80.01	1983.30	23.93	4004.30
% change on day	-0.26	-0.79	-0.51	0.18	0.17	-0.84

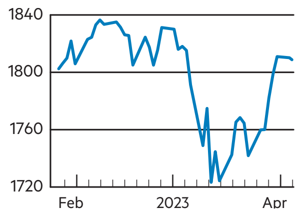
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

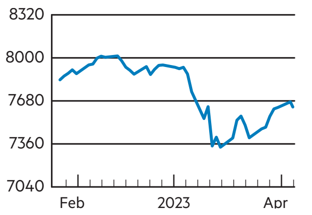
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Newmont	3.13	Saipem	2.56	Fresnillo	2.86
	Extra Space Storage	2.47	Merck	2.24	Haleon	2.59
	Electronic Arts	2.46	Michelin	2.02	Glencore	1.67
	Servicenow	2.43	Henkel	1.93	London Stock Exchange	1.45
	Etsy	2.20	Hermes Intl	1.92	Admiral	1.32
Downs	Steel Dynamics	-9.48	Alstom	-4.97	Ashtead	-5.72
	Valero Energy	-7.91	Casino Guichard	-4.88	Johnson Matthey	-3.40
	Nucor	-7.75	Randstad	-4.06	Rolls-royce Holdings	-2.77
	United Rentals	-7.36	Colruyt	-3.95	Vodafone	-2.21
	Zions Ban Na	-6.94	Ses	-3.39	British American Tobacco	-2.12

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Wall Street

Digital World Acquisition, the blank-cheque company set to merge with Donald Trump's social network, sank after disclosing that it would have to delay the release of its annual report.

The Spac said its accounting staff needed "additional time to prepare the financial statements" for the period ended December 31.

Digital World said it expected to report an annual loss of "at least" $10mn. A year earlier, it had a net loss of almost $1.4mn.

Virgin Orbit, the group behind a failed attempt to launch satellites on UK soil in January, hit a record low after filing for Chapter 11 bankruptcy protection.

This followed a Reuters report last month that said venture capital investor Matthew Brown had held last-ditch talks with Virgin Orbit about a $200mn investment.

Digital biopharma group **BullFrog AI Holdings** surged on announcing a licence agreement with Johns Hopkins University applied physics laboratory.

BullFrog said the tie-up would help its platform analyse "drug development data to potentially make life-saving therapies and treatments available to patients more quickly".

The group has attracted the attention of retail investors, being among the top trending tickers on retail trading platform StockTwits. *Ray Douglas*

Europe

Online ads company **Adevinta** rallied following a ratings upgrade by Citi from "neutral" to "buy".

The broker's bullishness stemmed from European car-dealer data suggesting that autos classified spending was set to rise in France and Germany.

There was also an increased likelihood of Prosus buying the Norwegian group's stake in its 50-50 joint venture, OLX Brazil, given the tech investor's strong balance sheet, added analysts.

A well-received appointment lifted Belgium's **Mithra**, the women-focused healthcare group, which hired an "international heavyweight" as chief executive, declared KBC Securities.

The broker said that David H Solomon, a medical doctor with more than 30 years of experience, had "an impressive tenure with CEO roles at multiple listed biotech companies and could be the right fit" for Mithra.

His arrival came at a "critical time", added analysts, "as the company stands before a potential commercial US deal for Donesta", its experimental treatment for menopausal women.

A discounted share sale weighed on **Xior Student Housing**, the Belgium property company, which issued more than 1mn shares at €28.60 each — almost 7 per cent lower than Monday's closing price. *Ray Douglas*

London

Rallying to the top of the FTSE 250 index was **Digital 9 Infrastructure** after its board said it was "not aware of any portfolio specific factors that have led to the recent decline in the share price".

The investment group was down about 25 per cent during the past month before yesterday's rally.

Digital 9 said its portfolio, which included data centres and subsea fibre, continued to "perform strongly".

Also in the top half of the mid-cap index was investment group **Investec**, which agreed to sell its UK wealth management arm to peer Rathbones in an all-share deal.

Upon completion of the merger, Investec would own 41.25 per cent of the combined group, although its voting rights would be limited to 29.9 per cent.

The deal did not include Investec Bank or its international wealth business, both of which would remain subsidiaries.

Saga, which provides services such as travel and insurance to the over-50s, fell sharply despite announcing a "return to underlying profit".

But, as noted by AJ Bell, on a "statutory basis, losses widened thanks to impairments on its insurance business".

Saga also expected lower sales in motor and home insurance this year owing to a "very challenging" UK market. *Ray Douglas*

Turmoil catches hedge funds off-guard again

Laurence Fletcher

Markets Insight

Hedge funds have hardly been covering themselves in glory during a tumultuous few weeks for markets. Sharp moves in the US government bond market and in bank stocks — driven by failures in the US regional banking sector and the fall of Credit Suisse — have left numerous funds in the red for the year.

Many managers were found to be sitting in trades that seemed obvious at the time based on the perfectly rational belief that rates had to move higher to combat stubbornly high inflation.

Unfortunately, this also meant that these trades became crowded and therefore dangerous if funds all rushed to the door to reverse them.

Most painful were the bets run by macro and computer-driven funds against government bonds. A number of managers had made a fortune last year latching on to the huge sell-off in bonds and saw little reason to change.

But when the collapse of SVB sent investors rushing into the haven of government debt and sent the US two-year Treasury yield tumbling at its fastest pace since 1987, funds suddenly found themselves in exactly the wrong position — betting against an asset that investors desperately wanted.

Managers racing to unwind their bets only exacerbated the price move.

One of the funds hit hard has been Said Haidar's Haidar Capital, a standout performer last year when its bond bets helped it make nearly 200 per cent.

But it lost 32 per cent from the start of March to the middle of the month, according to people familiar with the data. One of these people said this took losses this year to 44 per cent.

Chris Rokos's Rokos Capital, which made more than 50 per cent last year, was also caught out, with the US Securities and Exchange Commission raising concerns after the fund faced margin calls — though counterparties contacted by the FT said they were not concerned about its ability to meet such calls.

Computer-driven hedge funds were also hit. Many that try to profit from following market trends were running short positions in bonds prior to the turmoil and had to quickly cut them.

Man Group's AHL Evolution fund lost 11.3 per cent in March to the 28th of the month while Progressive Capital Partners' Tulip Trend dropped 26.3 per cent in March to the 24th.

> These trades became crowded and dangerous if funds all rushed to the door to reverse them

London-based Aspect Capital slashed its bets on bonds from nearly half of its Diversified fund's budget for risk in bonds in early March to less than 8 per cent by the end of last week, according to investor documents seen by the Financial Times.

Meanwhile, many funds were also hurt by their bets on bank stocks. In a rising rate environment, owning banks — which would benefit from higher net interest income — seems like a logical move.

Hedge funds' exposure to the sector duly reached a 12-month high in early February, according to a Morgan Stanley client note, while they ran bets against other parts of the market likely to be hit by higher borrowing costs.

That left them badly positioned for the ensuing banking sector shakeout.

Hedge funds were "not bearish the right things" in Europe, said Bernard Ahkong, co-chief investment officer at UBS hedge fund unit O'Connor. It was "a higher interest rate playbook".

Not every manager was on the wrong side of these moves. Mark Dowding, chief investment officer at RBC BlueBay, had closed his bet against government bonds prior to the turmoil and was then able to put on a short bet after the rally.

Roy Niederhoffer's Macro Diversified fund is up 10.3 per cent in March after benefiting from the market volatility and latching on to the bond rally.

Nevertheless, hedge funds on average have now lost 1.7 per cent in March and are down 0.6 per cent this year up until March 28, according to data group HFR.

Not a great look when the S&P 500 equity index was up about 3.4 per cent over the same period.

It marks another disappointing episode for the hedge fund industry. After a decade of becalmed markets dominated by central bank stimulus, higher interest rates were meant to usher in a new, more favourable era for managers.

Their ability to distinguish winning stocks from losing stocks and to predict major macro trends would supposedly once again pay off.

But the transition to higher rates has also meant a series of landmines and violent market moves that have caught many funds off-guard — as discovered by managers holding overpriced technology stocks early last year.

Trading conditions may slowly be turning more favourable but there are likely to be plenty of dangers ahead, too.

laurence.fletcher@ft.com

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

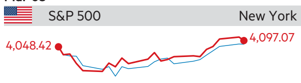
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.67%	-0.50%	-0.75%	-0.50%	-0.08%	0.35%	-0.66%	-0.26%	0.735%	0.968%	-0.393%	-0.228%	0.78%	0.18%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

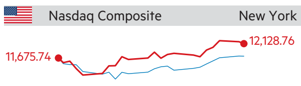
Mar 05 - - — Index — All World

S&P 500 New York



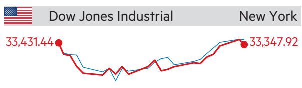
Day ↘ -0.67% Month ↗ 1.30% Year ↘ -10.57%

Nasdaq Composite New York



Day ↘ -0.50% Month ↗ 3.81% Year ↘ -16.50%

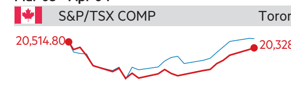
Dow Jones Industrial New York



Day ↘ -0.75% Month ↘ -0.13% Year ↘ -4.51%

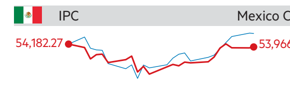
Mar 05 - Apr 04 — Index — All World

S&P/TSX COMP Toronto



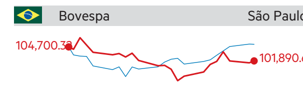
Day ↘ -0.21% Month ↘ -1.68% Year ↘ -8.37%

IPC Mexico City



Day ↗ 0.05% Month ↘ -0.51% Year ↘ -4.28%

Bovespa São Paulo

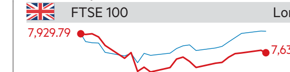


Day ↗ 0.58% Month ↘ -1.69% Year ↘ -15.80%

EUROPE

Mar 05 - Apr 04 — Index — All World

FTSE 100 London

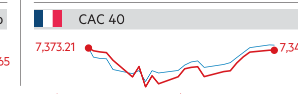


Day ↘ -0.50% Month ↘ -3.87% Year ↗ 1.06%

FTSE Eurofirst 300 Europe

Day ↘ -0.08% Month ↘ -1.19% Year ↗ 0.18%

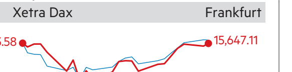
CAC 40 Paris



Day ↘ -0.01% Month ↘ -0.04% Year ↗ 9.88%

Mar 05 - Apr 04 — Index — All World

Xetra Dax Frankfurt

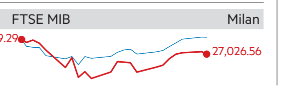


Day ↗ 0.14% Month ↗ 3.15% Year NaN%

Ibex 35 Madrid

Day ↗ 0.28% Month ↘ -2.97% Year ↗ 7.99%

FTSE MIB Milan

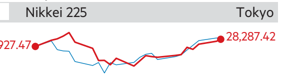


Day ↘ -0.56% Month ↘ -2.87% Year ↗ 10.05%

ASIA

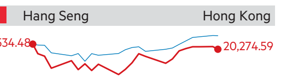
Mar 05 - Apr 04 — Index — All World

Nikkei 225 Tokyo



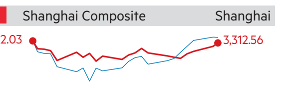
Day ↗ 0.35% Month ↗ 1.24% Year ↗ 2.20%

Hang Seng Hong Kong



Day ↘ -0.66% Month ↘ -1.34% Year ↘ -7.93%

Shanghai Composite Shanghai



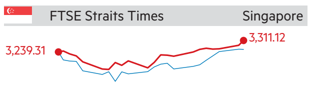
Day ↗ 0.49% Month ↘ -0.48% Year ↗ 0.91%

Mar 05 - Apr 04 — Index — All World

Kospi Seoul

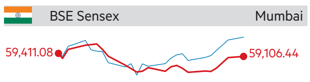
Day ↗ 0.33% Month ↗ 1.99% Year ↘ -9.47%

FTSE Straits Times Singapore



Day ↗ 0.92% Month ↗ 2.41% Year ↘ -3.20%

BSE Sensex Mumbai



Day ↗ 0.19% Month ↗ 0.36% Year ↘ -1.78%

Country	Index	Latest	Previous
Argentina	Merval	250463.33	254696.90
Australia	All Ordinaries	7431.50	7416.40
	S&P/ASX 200	7236.00	7223.00
	S&P/ASX 200 Res	6088.80	6123.30
Austria	ATX	3199.13	3235.49
Belgium	BEL 20	3763.92	3783.43
	BEL Mid	9962.75	10037.39
Brazil	IBovespa	102094.90	101506.18
Canada	S&P/TSX 60	1217.76	1218.94
	S&P/TSX Comp	20235.90	20278.28
	S&P/TSX Div Met & Min	1803.11	1506.75
Chile	S&P/CLX IGPA Gen	27082.51	27466.61
China	FTSE A200	10691.64	10669.65
	FTSE B35	9000.71	8988.96
	Shanghai A	3472.13	3455.15
	Shanghai B	296.18	296.74
	Shanghai Comp	3312.56	3296.40
	Shenzhen A	2238.15	2248.27
	Shenzhen B	1198.45	1195.63
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1362.86	1354.85
Denmark	OMXC Copenhagen 20	1998.19	2001.84
Egypt	EGX 30	17056.89	16694.46
Estonia	OMX Tallinn	1887.82	1866.87
Finland	OMX Helsinki General	10739.42	10700.66
France	CAC 40	7344.96	7345.96
	SBF 120	5598.48	5600.36
Germany	M-DAX	27420.99	27446.15
	TecDAX	3290.81	3291.99
	XETRA Dax	15603.47	15580.92
Greece	Athens Gen	1069.32	1068.24
	FTSE/ASE 20	2589.68	2584.76
Hong Kong	Hang Seng	20274.59	20409.18
	HS China Enterprise	6875.47	6940.45
	HSCC Red Chip	3996.66	3979.21
Hungary	Bux	43666.52	42991.44
India	BSE Sensex	59106.44	58991.52
	Nifty 500	14601.95	14557.85
Indonesia	Jakarta Comp	6833.18	6827.18
Ireland	ISEQ Overall	8216.60	8253.23
Israel	Tel Aviv 125	1748.90	1725.82
Italy	FTSE Italia All-Share	29223.34	29384.15
	FTSE Italia Mid Cap	43658.15	43859.68
	FTSE MIB	27026.56	27179.37
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	28287.42	28188.15
	S&P Topix 150	1735.81	1730.43
	Topix	2022.76	2017.68
Jordan	Amman SE	2559.82	2572.14
Kenya	NSE 20	1622.05	1611.15
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1160.79	1161.81
Lithuania	OMX Vilnius	995.44	996.21
Luxembourg	LuxX	1541.94	1554.90
Malaysia	FTSE Bursa KLCI	1429.61	1433.39
Mexico	IPC	53924.58	53896.35
Morocco	MASI	10391.39	10391.39
Netherlands	AEX	758.36	758.41
	AEX All Share	1033.63	1035.30
New Zealand	NZX 50	11898.56	11838.79
Nigeria	SE All Share	54232.34	54413.21
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	39687.26	39889.90
Philippines	Manila Comp	6472.04	6644.75
Poland	Wig	58970.34	59045.10
Portugal	PSI 20	6059.24	6078.72
	PSI General	4575.52	4573.66
Romania	BET Index	12293.60	12111.50
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10636.62	10590.10
Singapore	FTSE Straits Times	3311.12	3281.08
Slovakia	SAX	317.24	317.24
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	77458.58	76614.96
	FTSE/JSE Res 20	68008.64	66954.62
	FTSE/JSE Top 40	71693.22	70958.74
South Korea	Kospi	2480.51	2472.34
	Kospi 200	321.75	320.38
Spain	IBEX 35	9183.20	9157.40
Sri Lanka	CSE All Share	9173.97	9236.93
Sweden	OMX Stockholm 30	2215.91	2211.02
	OMX Stockholm AS	842.82	837.64
Switzerland	SMI Index	11073.48	11093.09
Taiwan	Weighted Pr	15868.06	15849.43
Thailand	Bangkok SET	1594.05	1600.37
Turkey	BIST 100	4939.11	4839.46
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2671.30	2677.50
	FTSE 100	7634.52	7673.00
	FTSE 4Good UK	6912.56	6940.49
	FTSE All Share	4155.57	4175.71
	FTSE techMARK 100	6539.98	6572.38
USA	DJ Composite	11080.54	11183.12
	DJ Industrial	33347.92	33601.15
	DJ Transport	13992.72	14281.30
	DJ Utilities	937.81	932.75
	Nasdaq 100	13111.06	13148.35
	Nasdaq Cmp	12128.76	12189.45
	NYSE Comp	15335.99	15487.75
	S&P 500	4097.01	4124.51
	Wilshire 5000	40479.15	40817.40
Venezuela	IBC	28695.26	29025.46
Vietnam	VNI	1078.45	1079.28
Cross-Border	DJ Global Titans ($)	459.71	460.30
	Euro Stoxx 50 (Eur)	4318.47	4311.05
	Euronext 100 ID	1363.60	1365.46
	FTSE 4Good Global ($)	10348.22	10358.77
	FTSE All World ($)	427.12	428.25
	FTSE E300	1808.76	1810.15
	FTSE Eurotop 100	3586.10	3588.00
	FTSE Global 100 ($)	2743.65	2745.31
	FTSE Gold Min ($)	1963.51	1940.05
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2893.36	2884.93
	FTSE World ($)	776.70	778.72
	FTSEurofirst 100 (Eur)	4883.41	4885.08
	FTSEurofirst 80 (Eur)	5848.44	5842.76
	MSCI ACWI Fr ($)	649.20	646.76
	MSCI All World ($)	2803.63	2791.44
	MSCI Europe (Eur)	1860.92	1860.70
	MSCI Pacific ($)	2754.09	2718.18
	S&P Euro (Eur)	1909.90	1909.11
	S&P Europe 350 (Eur)	1855.51	1856.48
	S&P Global 1200 ($)	3091.64	3103.09
	Stoxx 50 (Eur)	3950.14	3952.47

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	136.9	191.63	-3.14
Nvidia	51.9	276.76	-2.89
Microsoft	35.3	289.10	1.87
Apple	31.3	166.19	0.02
Meta Platforms	22.0	213.62	0.55
Amazon.com	19.9	102.76	0.35
Advanced Micro Devices	19.7	96.56	0.00
Alphabet	12.1	104.82	0.46
Alphabet	9.7	105.27	0.36
Exxon Mobil	8.5	114.62	-1.52

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Newmont	51.02	1.55	3.13
Extra Space Storage	158.33	3.82	2.47
Electronic Arts	124.34	2.99	2.46
Servicenow	475.76	11.27	2.43
Etsy	110.63	2.38	2.20
Downs			
Steel Dynamics	102.44	-10.73	-9.48
Valero Energy	127.58	-10.96	-7.91
Nucor	142.49	-11.97	-7.75
United Rentals	360.43	-28.64	-7.36
Zions Ban Na	27.10	-2.02	-6.94

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Bp	207.8	527.20	-5.50
Shell	195.9	2359.00	-46.00
Astrazeneca	188.1	11244.00	-26.00
Unilever	175.9	4223.50	-9.00
Glencore	162.3	460.05	7.55
Gsk	148.0	1449.00	9.60
Diageo	144.8	3612.00	2.50
Barclays	122.6	146.50	-1.76
Rio Tinto	104.4	5312.00	-93.00
Bae Systems	91.1	990.40	0.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Digital 9 Infrastructure	65.20	3.80	6.19
Fresnillo	770.40	21.40	2.86
Moneysupermarket.com	249.00	6.80	2.81
Firstgroup	107.00	2.80	2.69
Haleon	331.00	8.35	2.59
Downs			
Tui Ag	574.60	-36.80	-6.02
Ferrexpo	111.60	-7.10	-5.98
Genuit	269.50	-17.00	-5.93
Ashtead	4630.00	-281.00	-5.72
Vanquis Banking	216.00	-12.00	-5.26

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	302.6	111.82	-0.80
Unicredit	299.5	17.95	0.02
Roche Gs	290.6	262.03	0.50
Novartis N	267.4	85.20	0.42
Intesa Sanpaolo	233.5	2.33	-0.04
Novo Nordisk B A/s	183.1	145.55	-0.46
Ubs N	178.3	18.86	0.04
Totalenergies	178.0	56.96	-0.60
Zurich Insurance N	173.6	442.17	3.22
Swiss Re N	165.3	94.40	0.90

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Henkel Ag+co.kgaa St O.n.	68.66	1.30	1.93
Hermes Intl	1896.80	35.80	1.92
Bbva	6.39	0.11	1.75
Danone	58.93	0.99	1.71
Henkel Ag+co.kgaa Vzo	73.56	1.20	1.66
Downs			
Sika N	248.26	-7.64	-2.98
Vestas Wind Systems A/s	26.50	-0.64	-2.35
Kering	583.10	-10.60	-1.79
Intesa Sanpaolo	2.33	-0.04	-1.56
Schneider Electric	149.00	-2.18	-1.44

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	580.7	863.60	2.60
Nintendo Co.,	564.1	5412.00	239.00
Fast Retailing Co.,	491.9	29970.00	305.00
Tokyo Electron	478.9	15805.00	95.00
Nippon Yusen Kabushiki Kaisha	447.1	3185.00	112.00
Softbank .	425.3	5244.00	26.00
Sumitomo Mitsui Fin,.	411.4	5425.00	61.00
Toyota Motor	405.2	1899.00	2.00
Keyence	375.3	63360.00	-320.00
Sony	363.7	12015.00	-15.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Nintendo Co.,	5412.00	239.00	4.62
Nippon Yusen Kabushiki Kaisha	3185.00	112.00	3.64
Shiseido ,	6491.00	217.00	3.46
Kawasaki Kisen Kaisha,	3070.00	101.00	3.40
Keisei Electric Railway Co.,	4315.00	115.00	2.74
Downs			
Kobe Steel,	1033.00	-30.00	-2.82
Nippon Express Holdings,	7880.00	-160.00	-1.99
Advantest	11420.00	-220.00	-1.89
Tse Growth Market Core Index	912.62	-15.22	-1.64
Fujikura	917.00	-15.00	-1.61

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Apr 04 price(p)	%Chg week	%Chg ytd
Winners			
Ocado	513.60	15.7	-
Land Securities	629.20	9.0	1.5
Endeavour Mining	2048.00	8.8	16.9
Unite	954.50	8.1	4.9
Segro	771.40	7.7	1.2
Fresnillo	770.40	7.1	-14.9
Entain	1254.50	7.1	-4.8
M&g	191.65	6.9	2.0
British Land	388.50	6.8	-1.7
Dcc	4691.00	6.8	15.6
Barclays	146.50	6.8	-7.2
Prudential	1110.50	6.3	-1.1
Losers			
Next	6462.00	-3.9	11.4
Ashtead	4630.00	-3.0	3.1
British American Tobacco	2811.50	-2.4	-
Vodafone	87.48	-1.7	3.6
Mondi	1290.00	-1.5	-8.3
Aviva	408.10	-1.4	-7.7
Smith & Nephew	1121.50	-1.0	1.2
Taylor Wimpey	116.80	-1.0	14.7
Abrdn	204.00	-0.8	8.4
Imperial Brands	1879.50	-0.8	-9.2
Airtel Africa	104.50	-0.7	-6.5
Phoenix Holdings	545.80	-0.7	-

FTSE 250	Apr 04 price(p)	%Chg week	%Chg ytd
Winners			
Hammerson	25.02	16.9	8.3
Warehouse Reit	105.20	15.5	0.6
Sirius Real Estate Ld	79.05	13.1	6.8
Iwg	167.90	13.1	1.1
Tullow Oil	33.14	12.9	-
Urban Logistics Reit	131.60	12.0	-1.9
Target Healthcare Reit	73.50	9.9	-8.4
Great Portland Estates	514.00	9.7	4.1
Asos	783.40	9.0	53.5
Bytes Technology	394.80	8.8	2.0
Tritax Big Box Reit	141.50	8.3	2.1
Dr. Martens	141.60	8.3	-
Losers			
Ncc	92.00	-39.2	-54.0
Tui Ag	574.60	-18.1	-
Man	221.00	-8.4	3.4
Trainline	242.40	-8.0	-
Fdm (holdings)	714.00	-6.2	-4.7
Renishaw	3834.00	-5.3	4.5
Victrex	1551.00	-5.2	-2.9
Vanquis Banking	216.00	-4.3	13.0
Aston Martin Lagonda Global Holdings	222.40	-4.1	44.1
Clarkson	2990.00	-3.7	-7.6
Digital 9 Infrastructure	65.20	-3.4	-24.5
Morgan Advanced Materials	275.00	-3.3	-

FTSE SmallCap	Apr 04 price(p)	%Chg week	%Chg ytd
Winners			
Petrofac	72.60	57.8	6.8
Industrials Reit	162.50	38.9	24.0
Rank	76.40	13.7	-6.7
Atrato Onsite Energy	87.30	13.3	-6.9
Chrysalis Investments	55.50	11.0	-
Mj Gleeson	434.00	10.7	26.2
Pantheon Infrastructure	84.00	9.2	-
Kier	70.40	9.1	18.6
Triple Point Social Housing Reit	46.25	9.1	-
Ct Property Trust	65.40	9.0	-4.7
Sig	44.10	8.6	49.0
Capital	98.00	8.5	1.0
Losers			
Phoenix Spree Deutschland	190.50	-12.2	-
Regional Reit	50.10	-11.6	-
Hostelworld	128.50	-9.9	11.5
Kin And Carta	73.30	-9.4	-
Lsl Property Services	251.00	-8.4	0.4
De La Rue	50.40	-8.2	-
Robert Walters	448.00	-7.1	-
Odyssean Investment Trust	156.00	-6.6	-
Seraphim Space Investment Trust	37.50	-6.3	-
Saga	114.60	-6.1	-8.9
888 Holdings	51.95	-4.6	-40.3
Int Personal Finance	97.00	-4.2	32.7

Industry Sectors	Apr 04 price(p)	%Chg week	%Chg ytd
Winners			
Mining	11509.35	7.6	3.4
Real Estate Investment Trusts	2218.62	7.6	-0.4
Nonlife Insurance	2998.49	5.1	-
Personal Goods	35074.99	4.9	14.3
Real Estate & Investment Servic	2248.82	4.7	6.2
Oil & Gas Producers	8489.00	4.3	4.7
Electricity	10861.47	4.2	1.7
Life Insurance	6765.35	4.0	-3.8
Support Services	10089.99	3.9	1.7
Industrial Engineering	15026.23	3.4	9.0
Banks	3384.39	3.0	3.1
Software & Computer Services	1869.24	2.9	5.6
Losers			
Industrial Transportation	3385.87	-2.4	-1.9
Tobacco	30916.25	-2.0	-
Automobiles & Parts	1686.05	-0.7	13.2
Chemicals	11147.14	-0.2	-5.1
Mobile Telecommunications	2319.43	-0.2	8.5
Food Producers	6538.30	0.0	15.2
Aerospace & Defense	6247.52	0.1	21.7
General Retailers	3527.82	0.4	4.9
Health Care Equip.& Services	10715.76	0.5	-1.8
Industrial Metals	6772.63	0.5	-
General Financial	12538.03	0.8	8.5
General Industrials	6289.17	1.2	3.9

Based on last week's performance. †Price at suspension.

CURRENCIES

Apr 4	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	210.7915	0.4675	231.2274	2.2160	263.8258	3.0881
Australia	Australian Dollar	1.4816	0.0072	1.6252	0.0198	1.8544	0.0266
Bahrain	Bahrainin Dinar	0.3771	-	0.4136	0.0031	0.4719	0.0045
Bolivia	Bolivian Boliviano	6.9100	-	7.5799	0.0560	8.6485	0.0822
Brazil	Brazilian Real	5.0750	0.0143	5.5670	0.0566	6.3518	0.0781
Canada	Canadian Dollar	1.3436	-0.0018	1.4738	0.0089	1.6816	0.0138
Chile	Chilean Peso	812.3200	16.0200	891.0731	24.0216	1016.6963	29.5271
China	Chinese Yuan	6.8805	-0.0094	7.5475	0.0455	8.6115	0.0702
Colombia	Colombian Peso	4578.7300	-26.8300	5022.6320	7.8660	5730.7214	21.2284
Costa Rica	Costa Rican Colon	542.1050	0.4350	594.6612	4.8637	678.4963	6.9907
Czech Republic	Czech Koruna	21.4112	-0.1028	23.4870	0.0615	26.7982	0.1274
Denmark	Danish Krone	6.7919	-0.0509	7.4504	-0.0005	8.5007	0.0177
Egypt	Egyptian Pound	30.9009	0.0279	33.8967	0.2806	38.6754	0.4023
Hong Kong	Hong Kong Dollar	7.8494	-0.0005	8.6103	0.0630	9.8242	0.0927
Hungary	Hungarian Forint	343.3384	-3.4541	376.6245	-0.9806	429.7209	-0.1961
India	Indian Rupee	82.3325	-	90.3145	0.6667	103.0470	0.9798
Indonesia	Indonesian Rupiah	14898.5000	-71.5000	16342.8868	42.7824	18646.9059	88.6590
Israel	Israeli Shekel	3.5750	-0.0212	3.9216	0.0059	4.4745	0.0163
Japan	Japanese Yen	131.8150	-0.5200	144.5942	0.5013	164.9791	0.9241
..One Month		131.8144	-0.5212	144.5938	0.5004	164.9784	0.9227
..Three Month		131.8133	-0.5235	144.5930	0.4989	164.9772	0.9203
..One Year		131.8085	-0.5332	144.5891	0.4910	164.9784	0.9156
Kenya	Kenyan Shilling	132.9000	0.3000	145.7844	1.4029	166.3371	1.9535
Kuwait	Kuwaiti Dinar	0.3066	-0.0002	0.3363	0.0023	0.3837	0.0034
Malaysia	Malaysian Ringgit	4.4060	-0.0155	4.8332	0.0188	5.5145	0.0332
Mexico	Mexican Peso	18.1110	0.0535	19.8668	0.2049	22.6677	0.2819
New Zealand	New Zealand Dollar	1.5847	-0.0048	1.7383	0.0076	1.9834	0.0129
Nigeria	Nigerian Naira	460.7500	-	505.4189	3.7312	576.6728	5.4833
Norway	Norwegian Krone	10.2799	-0.0264	11.2765	0.0544	12.8662	0.0895
Pakistan	Pakistani Rupee	284.9500	-	312.5754	2.3076	356.6422	3.3911
Peru	Peruvian Nuevo Sol	3.7727	0.0067	4.1385	0.0378	4.7219	0.0531
Philippines	Philippine Peso	54.4950	-0.2425	59.7782	0.1773	68.2057	0.3479
Poland	Polish Zloty	4.2664	-0.0248	4.6800	0.0075	5.3398	0.0200
Romania	Romanian Leu	4.4968	-0.0383	4.9327	-0.0053	5.6281	0.0060
Russia	Russian Ruble	79.4988	1.0737	87.2060	1.8129	99.5003	2.2772
Saudi Arabia	Saudi Riyal	3.7508	-	4.1144	0.0304	4.6944	0.0446
Singapore	Singapore Dollar	1.3255	-0.0027	1.4540	0.0077	1.6589	0.0124
South Africa	South African Rand	17.8994	0.0882	19.6347	0.2409	22.4028	0.3223
South Korea	South Korean Won	1316.0000	-0.4500	1443.5841	10.1671	1647.1002	15.1037
Sweden	Swedish Krona	10.2648	-0.1191	11.2600	-0.0466	12.8474	-0.0255
Switzerland	Swiss Franc	0.9074	-0.0054	0.9953	0.0015	1.1356	0.0041
Taiwan	New Taiwan Dollar	30.4475	-	33.3993	0.2466	38.1080	0.3623
Thailand	Thai Baht	34.2125	-0.1775	37.5293	0.0838	42.8202	0.1871
Tunisia	Tunisian Dinar	3.0299	-0.0255	3.3236	-0.0033	3.7922	0.0044
Turkey	Turkish Lira	19.2325	0.0315	21.0971	0.1900	24.0713	0.2679
United Arab Emirates	UAE Dirham	3.6727	0.0001	4.0287	0.0299	4.5967	0.0438
United Kingdom	Pound Sterling	0.7990	-0.0077	0.8764	-0.0019	-	-
..One Month		0.7991	-0.0077	0.8763	-0.0019	-	-
..Three Month		0.7992	-0.0077	0.8762	-0.0019	-	-
..One Year		0.7993	-0.0078	0.8753	-0.0019	-	-
United States	United States Dollar	-	-	1.0969	0.0081	1.2516	0.0119
..One Month		-	-	1.0968	-0.1428	1.2517	0.0119
..Three Month		-	-	1.0964	-0.1427	1.2518	0.0119
..One Year		-	-	1.0953	-0.1426	1.2519	0.0118
Vietnam	Vietnamese Dong	23467.5000	11.5000	25742.6762	202.5667	29371.8535	293.5486
European Union	Euro	0.9116	-0.0068	-	-	1.1410	0.0024
..One Month		0.9114	-0.0068	-	-	1.1409	0.0024
..Three Month		0.9111	-0.0068	-	-	1.1407	0.0024
..One Year		0.9100	-0.0067	-	-	1.1399	0.0025

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Apr 04	Day's chge%	Euro Index	£ Strlg Apr 03	£ Strlg Mar 31	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7634.52	-0.50	6785.38	7673.00	7631.74	7558.92	3.64	2.36	11.66	86.13	7932.51
FTSE 250 (250)	18815.04	-0.34	16722.36	18879.41	18928.30	21329.89	3.28	0.97	31.32	111.85	15762.09
FTSE 250 ex Inv Co (170)	19397.26	-0.43	17239.83	19480.81	19542.22	21948.32	3.38	1.52	19.40	105.86	16572.92
FTSE 350 (350)	4199.20	-0.48	3732.15	4219.41	4201.42	4243.14	3.58	2.18	12.78	44.27	8652.01
FTSE 350 ex Investment Trusts (267)	4149.36	-0.49	3687.85	4169.71	4150.36	4159.14	3.63	2.37	11.61	44.69	4419.42
FTSE 350 Higher Yield (135)	3592.95	-0.72	3193.33	3619.05	3578.18	3575.33	4.99	2.41	8.31	51.50	8386.39
FTSE 350 Lower Yield (215)	4382.70	-0.23	3895.24	4392.80	4405.83	4536.98	2.14	1.64	28.45	29.12	5434.29
FTSE SmallCap (230)	6109.85	-0.62	5430.29	6147.80	6120.25	6989.63	3.55	-0.60	-46.83	42.28	10360.10
FTSE SmallCap ex Inv Co (122)	4928.46	-0.70	4380.30	4963.05	4921.35	5875.05	3.63	2.19	12.59	27.07	8674.99
FTSE All-Share (580)	4155.57	-0.48	3693.37	4175.71	4157.88	4213.27	3.58	2.12	13.18	43.46	8645.50
FTSE All-Share ex Inv Co (389)	4072.47	-0.49	3619.51	4092.55	4073.36	4092.50	3.63	2.37	11.63	43.59	4403.66
FTSE All-Share ex Multinationals (520)	1080.90	-0.39	797.50	1085.16	1086.83	1227.90	4.04	1.08	22.85	8.95	2324.07
FTSE Fledgling (78)	11341.01	0.04	10079.62	11336.81	11297.90	12998.41	3.40	-1.36	-21.55	87.23	24797.83
FTSE Fledgling ex Inv Co (30)	15096.65	0.58	13417.55	15009.85	14879.51	17810.37	3.97	6.22	4.05	141.57	32067.33
FTSE All-Small (308)	4260.18	-0.58	3786.35	4285.06	4266.11	4874.05	3.54	-0.64	-43.93	29.66	9265.71
FTSE All-Small ex Inv Co (152)	3710.02	-0.65	3297.38	3734.26	3702.85	4421.45	3.64	2.36	11.66	20.90	8271.34
FTSE AIM All-Share (733)	810.22	-0.39	720.11	813.39	809.27	1055.26	1.75	1.58	36.04	2.39	955.48
FTSE All-Share Technology (18)	1969.40	0.72	1694.68	1955.38	1969.16	2039.61	1.93	1.53	33.73	13.62	2873.27
FTSE All-Share Telecommunications (6)	1486.13	-1.79	1278.83	1513.19	1508.58	2016.27	7.09	1.07	13.13	1.03	2284.71
FTSE All-Share Health Care (14)	14683.38	0.12	12635.13	14665.82	14606.92	14361.50	2.48	1.13	35.61	181.98	13766.73
FTSE All-Share Financials (255)	4592.92	-0.34	3952.23	4608.67	4598.35	4794.17	4.04	1.30	19.00	75.62	5193.51
FTSE All-Share Real Estate (54)	811.52	0.03	730.52	811.29	806.42	1180.70	4.33	1.63	14.15	9.52	866.70
FTSE All-Share Consumer Discretionary (83)	5034.90	-0.38	4332.56	5054.22	5093.33	4914.94	2.30	1.32	32.83	20.18	5363.73
FTSE All-Share Consumer Staples (23)	19286.21	-0.39	16595.88	19361.28	19240.98	19103.60	4.02	1.59	15.67	180.98	17917.06
FTSE All-Share Industrials (84)	6692.26	-0.82	5758.72	6747.70	6760.94	6452.79	2.22	1.26	35.74	30.38	7787.81
FTSE All-Share Basic Materials (21)	8182.06	-0.50	7040.70	8223.17	8334.11	9747.55	5.79	3.70	4.66	132.73	11329.62
FTSE All-Share Energy (14)	8777.09	-1.60	7552.73	8920.03	8559.93	7402.24	3.72	5.50	4.89	89.41	10782.32
FTSE All-Share Utilities (8)	9122.42	0.58	7849.89	9070.24	9139.29	9382.32	4.29	0.97	24.14	36.86	13986.71
FTSE All-Share Software and Computer Services (16)	2125.16	0.74	1828.71	2109.63	2126.20	2197.71	1.92	1.55	33.51	14.92	3280.55
FTSE All-Share Technology Hardware and Equipment (2)	4906.28	-0.37	4221.88	4924.40	4729.08	5358.72	2.46	0.73	55.52	0.00	6359.24
FTSE All-Share Telecommunications Equipment (1)	397.00	0.23	341.62	396.11	387.39	534.70	3.54	1.72	16.44	9.21	581.00
FTSE All-Share Telecommunications Service Providers (5)	2315.92	-1.85	1992.86	2359.57	2353.77	3140.36	7.20	1.06	13.05	0.00	3243.66
FTSE All-Share Health Care Providers (3)	10881.53	-0.18	9363.61	10900.67	10888.35	9053.54	0.54	4.88	38.23	0.00	10099.81
FTSE All-Share Medical Equipment and Services (2)	5598.01	-0.39	4817.11	5620.15	5601.17	5903.22	2.63	1.19	31.95	67.92	5474.61
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21005.24	0.15	18075.11	20973.62	20888.01	20489.97	2.49	1.12	35.81	263.42	17736.18
FTSE All-Share Banks (12)	3339.25	-0.83	2873.44	3367.35	3328.61	3154.37	4.68	2.98	7.18	91.40	3029.02
FTSE All-Share Finance and Credit Services (8)	10808.99	0.99	9301.19	10703.17	10864.93	11329.73	1.94	1.90	27.17	45.22	14587.70
FTSE All-Share Investment Banking and Brokerage Services (32)	8877.10	-0.09	7638.79	8885.44	8974.85	9815.41	5.02	2.09	9.54	107.31	12697.97
FTSE All-Share Closed End Investments (191)	11288.59	-0.35	9713.88	11328.33	11353.63	13053.88	2.85	-2.84	-12.33	74.98	7126.14
FTSE All-Share Life Insurance (6)	6886.74	-0.09	5926.08	6892.60	6858.69	7294.74	4.60	0.63	34.37	119.26	8576.42
FTSE All-Share Nonlife Insurance (6)	3383.72	1.17	2911.71	3344.56	3353.36	3459.13	5.06	1.21	16.33	17.70	7242.83
FTSE All-Share Real Estate Investment and Services (10)	2137.35	0.07	1839.20	2135.76	2134.98	2730.80	2.40	3.34	12.45	4.09	6411.32
FTSE All-Share Real Estate Investment Trusts (44)	2001.50	0.02	1722.30	2001.10	1986.96	2983.03	4.69	1.47	14.52	27.23	3086.38
FTSE All-Share Automobiles and Parts (2)	1694.69	-4.09	1458.29	1766.88	1733.65	2742.95	0.74	-26.41	-5.14	0.00	1763.06
FTSE All-Share Consumer Services (2)	3314.70	-0.35	2852.32	3326.46	3351.14	2687.00	1.56	2.05	31.28	36.27	4253.38
FTSE All-Share Household Goods and Home Construction (11)	9245.75	-0.77	7956.02	9317.06	9344.73	11305.97	8.41	1.73	6.89	112.88	8422.20
FTSE All-Share Leisure Goods (2)	25507.81	0.49	21949.59	25383.25	25888.40	19443.69	3.23	1.25	24.84	317.87	28870.18
FTSE All-Share Personal Goods (4)	30145.33	-0.64	25940.21	30340.51	30970.85	26026.34	1.88	2.79	19.08	21.42	23728.59
FTSE All-Share Media (11)	10342.42	0.14	8899.70	10327.88	10390.42	9876.15	2.15	1.86	25.04	13.89	7286.75
FTSE All-Share Retailers (22)	2172.44	-0.61	1869.40	2185.74	2207.18	2244.45	2.58	3.09	12.53	1.62	2838.94
FTSE All-Share Travel and Leisure (29)	6958.16	-0.68	5987.53	7006.09	7061.65	6883.62	0.68	-6.88	-21.37	19.04	7216.95
FTSE All-Share Beverages (5)	27931.18	0.12	24034.92	27898.30	27910.05	29581.59	2.19	2.34	19.49	217.52	22579.15
FTSE All-Share Food Producers (9)	6707.71	0.24	5772.02	6691.94	6703.74	6527.09	2.28	2.27	19.26	0.00	6533.89
FTSE All-Share Tobacco (2)	30916.31	-1.98	26603.64	31539.79	31110.95	33682.20	7.79	1.52	8.43	675.92	30027.07
FTSE All-Share Construction and Materials (15)	8621.04	-0.81	7418.44	8691.01	8738.33	7313.23	2.90	0.68	50.87	147.44	10706.14
FTSE All-Share Aerospace and Defense (7)	6551.09	-0.74	5637.25	6599.64	6549.84	4900.82	1.79	0.86	64.84	4.21	7996.13
FTSE All-Share Electronic and Electrical Equipment (11)	11329.79	-0.58	9749.34	11395.99	11441.68	11344.19	1.56	2.21	28.95	5.91	11227.33
FTSE All-Share General Industrials (8)	5059.88	-0.50	4354.05	5085.54	5086.50	5056.45	2.97	0.86	39.14	32.04	6737.97
FTSE All-Share Industrial Engineering (6)	16601.92	0.07	14286.04	16589.88	16761.65	17115.87	1.69	2.32	25.50	0.00	22300.88
FTSE All-Share Industrial Support Services (29)	9732.84	0.03	8375.16	9729.85	9750.97	10459.39	2.05	1.67	29.18	25.01	11237.72
FTSE All-Share Industrial Transportation (8)	5081.47	-4.98	4372.63	5347.97	5400.19	5597.50	2.26	1.60	27.75	11.53	5339.65
FTSE All-Share Industrial Materials (1)	19903.71	-0.50	650.66	20003.73	19403.62	16753.13	1.65	1.81	33.46	0.00	25141.36
FTSE All-Share Industrial Metals and Mining (8)	7296.38	-0.46	6278.57	7330.33	7444.19	8748.40	6.18	3.84	4.22	130.58	11393.97
FTSE All-Share Precious Metals and Mining (5)	10886.17	1.29	9367.61	10747.04	10665.83	10790.75	3.67	1.75	15.53	99.80	7753.62
FTSE All-Share Chemicals (7)	12306.36	-1.60	10589.68	12506.52	12543.25	14830.84	2.84	1.99	17.73	33.73	12394.30
FTSE All-Share Oil. Gas and Coal (13)	8520.44	-1.60	7331.88	8659.23	8309.53	7184.09	3.72	5.50	4.89	86.81	10855.22
FTSE Sector Indices											
Non Financials (325)	**5091.47**	**-0.52**	**4525.17**	**5118.20**	**5093.39**	**5118.63**	**3.45**	**2.39**	**12.12**	**44.56**	**9306.41**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7626.60	7626.58	7631.27	7634.02	7636.86	7637.64	7638.65	7632.93	7644.99	7654.03	7618.90
FTSE 250	18918.60	18865.39	18882.32	18905.51	18897.42	18915.86	18943.46	18952.46	18953.21	18969.64	18847.62
FTSE SmallCap	6108.57	6110.93	6110.62	6104.92	6103.27	6102.80	6104.55	6114.01	6123.17	6124.28	6100.47
FTSE All-Share	4155.06	4153.48	4156.13	4157.99	4159.02	4159.93	4161.25	4159.06	4164.79	4167.74	4149.49

Time of FTSE 100 Day's high:12:31:45 Day's Low08:10:45 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7335.40(17/03/2023)
Time of FTSE All-Share Day's high:12:32:00 Day's Low08:11:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4007.66(17/03/2023)

Further information is available on http://www.ftse.com © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

FT 30 INDEX

	Apr 04	Apr 03	Mar 31	Mar 30	Mar 29	Yr Ago	High	Low
FT 30	2671.30	2677.50	2686.60	2684.20	2647.30	0.00	2784.10	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2677.5	2682.6	2684.2	2684	2684.4	2681.3	2682.7	2678.2	2672	2696.3	2666.9

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Apr 03		Apr 03
FT Wilshire 5000	41675.35	FT Wilshire Mid Cap	5477.64
FT Wilshire 2500	5343.32	FT Wilshire Small Cap	4919.98
FT Wilshire Mega Cap	5385.18	FT Wilshire Micro Cap	4569.99
FT Wilshire Large Cap	5401.18		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark. Copyright ©2023 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Fixed Line Telecomms	22.12	Industrials	8.15	Health Care	0.17
Aerospace & Defense	21.78	Utilities	7.10	Health Care Eq & Srv	0.03
Oil Equipment & Serv	19.61	Financial Services	6.89	Beverages	31.66
Construct & Material	18.61	Real Est Invest & Se	4.84	Beverages	-0.08
General Retailers	14.93	Oil & Gas	4.49	FTSE 250 Index	-0.20
Food Producers	14.23	Oil & Gas Producers	4.39	Consumer Goods	-0.42
Food & Drug Retailer	14.22	Mobile Telecomms	3.10	Real Est Invest & Tr	-1.74
Automobiles & Parts	13.27	Banks	2.88	FTSE SmallCap Index	-2.09
Consumer Services	12.14	FTSE 100 Index	2.45	Equity Invest Instr	-2.51
Electronic & Elec Eq	11.62	NON FINANCIALS Index	2.36	Technology	-2.88
Media	11.52	Industrial Metals &	2.22	Life Insurance	-3.98
Travel & Leisure	11.04	Personal Goods	2.14	Chemicals	-4.82
Leisure Goods	10.59	FTSE All{HY-}Share Index	1.97	Industrial Transport	-6.37
Household Goods & Ho	9.73	Electricity	1.79	Nonlife Insurance	-10.20
Industrial Eng	9.45	Software & Comp Serv	0.83	Basic Materials	-12.30
Gas Water & Multi	9.07	Support Services	0.63	Mining	-13.10
Telecommunications	8.65	Financials	0.58	Tobacco	-13.27
		Pharmace & Biotech	0.18	Tech Hardware & Eq	-22.52

FTSE GLOBAL EQUITY INDEX SERIES

Apr 4 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9507	726.65	0.4	1.0	6.8	1173.18	7.4	2.3
FTSE Global All Cap	9507	726.65	0.4	1.0	6.8	1173.18	7.4	2.3
FTSE Global Large Cap	1937	655.07	0.5	2.3	7.7	1090.22	8.3	2.3
FTSE Global Mid Cap	2231	920.47	0.1	-2.2	4.2	1398.25	4.8	2.2
FTSE Global Small Cap	5339	941.98	0.1	-3.6	4.5	1367.18	5.0	2.2
FTSE All-World	4168	428.25	0.4	1.5	7.1	732.26	7.7	2.3
FTSE World	2660	778.72	0.4	1.6	7.6	1787.22	8.2	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9226	766.90	0.4	1.0	6.9	1214.14	7.4	2.2
FTSE Global All Cap ex USA	7715	519.46	0.5	0.8	6.2	932.56	7.0	3.2
FTSE Global All Cap ex JAPAN	8084	757.50	0.3	0.8	6.9	1233.26	7.4	2.3
FTSE Global All Cap ex Eurozone	8863	764.01	0.4	0.9	6.3	1206.95	6.9	2.2
FTSE Developed	2150	714.99	0.4	1.7	7.6	1162.27	8.2	2.1
FTSE Developed All Cap	5784	742.83	0.4	1.1	7.3	1189.63	7.9	2.1
FTSE Developed Large Cap	816	673.98	0.5	2.6	8.4	1115.15	9.0	2.1
FTSE Developed Europe Large Cap	205	417.18	0.3	1.8	10.2	834.04	11.1	3.0
FTSE Developed Europe Mid Cap	345	618.40	-0.1	-0.7	9.2	1069.05	9.6	3.0
FTSE Dev Europe Small Cap	739	847.76	-0.1	-2.8	6.0	1409.32	6.5	3.1
FTSE North America Large Cap	234	891.39	0.5	3.1	8.5	1347.42	9.0	1.7
FTSE North America Mid Cap	415	1130.08	0.0	-3.5	3.4	1581.30	3.9	1.8
FTSE North America Small Cap	1321	1107.22	0.0	-5.0	4.3	1483.78	4.7	1.7
FTSE North America	649	580.28	0.4	1.7	7.5	896.94	8.0	1.7
FTSE Developed ex North America	1501	280.51	0.5	1.5	7.8	542.82	8.8	3.0
FTSE Japan Large Cap	175	395.83	1.2	3.0	6.7	589.79	8.0	2.5
FTSE Japan Mid Cap	340	554.23	1.8	3.4	4.7	785.00	6.0	2.6
FTSE Global wi JAPAN Small Cap	908	625.74	1.7	2.6	5.3	921.36	6.7	2.7
FTSE Japan	515	162.77	1.3	3.1	6.3	271.61	7.6	2.5
FTSE Asia Pacific Large Cap ex Japan	1124	694.38	0.1	0.1	3.4	1275.51	3.9	3.1
FTSE Asia Pacific Mid Cap ex Japan	840	985.28	0.3	-0.9	2.4	1747.38	2.9	3.3
FTSE Asia Pacific Small Cap ex Japan	2095	558.65	0.4	-0.5	4.6	960.60	5.0	2.9
FTSE Asia Pacific Ex Japan	1964	552.89	0.2	0.0	3.3	1079.52	3.8	3.1
FTSE Emerging All Cap	3723	722.96	0.1	-0.2	2.7	1269.17	3.1	3.6
FTSE Emerging Large Cap	1121	667.60	0.1	-0.1	2.7	1178.80	3.2	3.6
FTSE Emerging Mid Cap	897	1044.55	0.3	-0.3	2.2	1846.53	2.8	3.8
FTSE Emerging Small Cap	1705	776.05	0.1	-1.0	3.0	1301.03	3.4	3.3
FTSE Emerging Europe	147	126.47	1.0	-5.4	-1.6	268.15	-0.5	3.5
FTSE Latin America All Cap	253	718.37	-0.1	-0.8	2.9	1446.75	3.8	10.3
FTSE Middle East and Africa All Cap	330	708.95	1.2	0.9	-2.1	1316.84	-0.9	3.5
FTSE Global wi UNITED KINGDOM All Cap In	281	332.77	0.7	-0.4	5.9	688.97	7.0	3.6
FTSE Global wi USA All Cap	1792	993.62	0.3	1.0	7.2	1447.61	7.7	1.7
FTSE Europe All Cap	1472	469.80	0.2	1.0	9.5	900.98	10.3	3.0
FTSE Eurozone All Cap	644	469.89	0.1	1.4	13.4	891.14	13.9	2.9
FTSE EDHEC-Risk Efficient All-World	4168	478.92	0.3	-0.9	3.4	761.01	4.0	2.7
FTSE EDHEC-Risk Efficient Developed Europe	550	341.60	0.0	-0.1	8.9	605.15	9.6	3.0
Oil & Gas	133	409.64	4.1	-0.5	0.3	852.28	1.4	4.9
Oil & Gas Producers	88	411.41	4.6	0.3	1.0	879.80	2.2	5.2

Apr 4 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	25	272.37	2.9	-3.6	-2.0	512.29	-1.0	4.5
Basic Materials	406	623.30	0.5	-1.8	4.3	1162.84	5.4	4.0
Chemicals	201	830.13	0.5	-1.2	6.5	1482.83	7.2	3.1
Forestry & Paper	19	241.44	0.3	-7.3	-4.2	496.22	-2.9	4.6
Industrial Metals & Mining	105	535.67	0.4	-4.6	8.4	1039.89	9.5	4.4
Mining	81	973.23	0.6	-0.3	-0.4	1931.30	1.2	5.2
Industrials	810	519.26	0.1	-0.2	6.5	834.59	7.1	2.0
Construction & Materials	163	604.81	-0.1	-1.8	8.6	1024.24	9.1	2.2
Aerospace & Defense	35	956.61	1.6	1.4	5.7	1499.07	6.0	1.4
General Industrials	79	256.28	0.4	0.8	7.4	458.15	8.5	2.4
Electronic & Electrical Equipment	158	656.18	-0.2	2.0	9.4	947.25	9.8	1.5
Industrial Engineering	159	1057.83	0.1	-2.1	7.6	1695.56	8.3	2.0
Industrial Transportation	129	944.59	-0.5	-0.8	4.7	1553.66	5.5	3.4
Support Services	87	520.93	-0.3	-0.6	3.1	780.38	3.6	1.6
Consumer Goods	563	585.48	-0.1	2.6	8.9	992.29	9.4	2.5
Automobiles & Parts	131	532.36	-1.9	-1.5	22.1	866.70	22.8	2.7
Beverages	71	801.27	0.2	4.5	3.4	1372.85	3.9	2.2
Food Producers	139	743.14	0.6	4.3	3.1	1287.41	3.5	2.4
Household Goods & Home Construction	61	557.49	0.6	5.0	3.8	946.05	4.4	2.6
Leisure Goods	54	254.09	0.6	4.7	10.6	361.80	11.2	1.2
Personal Goods	94	1025.39	0.1	4.4	10.9	1586.57	11.2	1.7
Tobacco	13	962.68	0.8	-2.3	-3.5	2814.18	-2.0	6.5
Health Care	337	719.48	0.8	2.6	-1.2	1155.74	-0.6	1.8
Health Care Equipment & Services	131	1370.88	0.8	1.3	-0.6	1688.42	-0.3	1.1
Pharmaceuticals & Biotechnology	206	486.84	0.7	3.4	-1.6	843.01	-0.7	2.3
Consumer Services	424	559.11	0.2	2.7	8.9	801.56	9.2	1.2
Food & Drug Retailers	69	311.04	1.0	2.0	-1.1	497.87	-0.5	2.5
General Retailers	139	962.89	0.0	3.3	8.1	1320.46	8.4	1.0
Media	75	333.07	0.1	2.6	14.9	480.25	15.2	1.2
Travel & Leisure	141	492.86	0.5	1.6	11.3	723.09	11.7	1.1
Telecommunication	84	136.16	0.8	2.3	5.8	324.58	6.7	4.1
Fixed Line Telecommuniations	30	108.63	0.8	3.6	7.9	298.87	9.2	4.8
Mobile Telecommunications	54	159.07	0.7	1.7	4.6	325.86	5.4	3.8
Utilities	201	317.22	-0.5	3.3	-1.5	749.78	-0.7	3.4
Electricity	145	355.36	-0.5	3.4	-2.8	827.60	-1.9	3.3
Gas Water & Multiutilities	56	320.98	-0.6	3.0	1.6	784.24	2.2	3.7
Financials	855	256.57	0.4	-5.8	-1.1	498.37	-0.4	3.4
Banks	272	191.35	0.7	-9.0	-3.4	416.02	-2.3	4.5
Nonlife Insurance	72	366.01	0.6	-2.5	0.0	614.53	0.5	3.0
Life Insurance	51	217.29	0.7	-7.7	-4.6	423.21	-3.8	4.1
Financial Services	213	432.24	0.2	-3.7	1.9	660.01	2.2	1.7
Technology	355	544.27	0.0	8.2	23.1	712.72	23.3	1.0
Software & Computer Services	180	810.86	-0.1	8.3	19.6	982.70	19.8	0.6
Technology Hardware & Equipment	175	489.29	0.0	8.2	26.8	690.60	27.2	1.4
Alternative Energy	20	170.78	-1.1	-5.1	-6.7	245.14	-6.6	0.3
Real Estate Investment & Services	140	244.20	0.8	-3.7	-2.7	479.14	-2.2	3.3
Real Estate Investment Trusts	107	435.78	-0.2	-3.3	0.1	1036.48	1.1	4.1
FTSE Global Large Cap	1937	655.07	0.5	2.3	7.7	1090.22	8.3	2.3

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1668.5	0.50	Jd Sports Fashion PLC	171.95	-2.20
Abrdn PLC	204.00	-0.20	Johnson Matthey PLC	1933	-68.00
Admiral Group PLC	2078	27.00	Kingfisher PLC	257.00	-3.50
Airtel Africa PLC	104.50	-1.00	Land Securities Group PLC	629.20	-1.60
Anglo American PLC	2634	-44.00	Legal & General Group PLC	237.10	-0.90
Antofagasta PLC	1525.5	-32.50	Lloyds Banking Group PLC	48.11	-0.13
Ashtead Group PLC	4630	-281.00	London Stock Exchange Group PLC	7852	112.00
Associated British Foods PLC	1945	10.50	M&G PLC	191.65	-1.55
Astrazeneca PLC	11244	-26.00	Melrose Industries PLC	166.45	-0.20
Auto Trader Group PLC	619.60	6.60	Mondi PLC	1290	-
Aviva PLC	408.10	3.50	National Grid PLC	1103	11.00
B&M European Value Retail S.A.	481.40	4.20	Natwest Group PLC	263.00	-1.20
Bae Systems PLC	990.40	-	Next PLC	6462	10.00
Barclays PLC	146.50	-1.76	Ocado Group PLC	513.60	-10.40
Barratt Developments PLC	463.90	-1.50	Pearson PLC	839.40	2.40
Beazley PLC	590.00	2.50	Pershing Square Holdings LTD	2802	-12.00
Berkeley Group Holdings (The) PLC	4150	-25.00	Persimmon PLC	1239.5	-16.50
BP PLC	527.20	-5.50	Phoenix Group Holdings PLC	545.80	-1.00
British American Tobacco PLC	2811.5	-61.00	Prudential PLC	1110.5	-3.00
British Land Company PLC	388.50	-1.60	Reckitt Benckiser Group PLC	6260	50.00
Bt Group PLC	144.35	-2.85	Relx PLC	2616	15.00
Bunzl PLC	3045	-15.00	Rentokil Initial PLC	595.20	3.60
Burberry Group PLC	2519	-18.00	Rightmove PLC	562.20	2.20
Centrica PLC	107.60	-0.65	Rio Tinto PLC	5312	-93.00
Coca-Cola Hbc AG	2264	20.00	Rolls-Royce Holdings PLC	145.50	-4.15
Compass Group PLC	2011	-7.00	Rs Group PLC	895.00	-11.00
Convatec Group PLC	228.40	-0.60	Sage Group PLC	779.80	6.20
Crh PLC	4021	-31.00	Sainsbury (J) PLC	274.60	-2.80
Croda International PLC	6386	-56.00	Schroders PLC	455.40	-0.10
Dcc PLC	4691	-30.00	Scottish Mortgage Investment Trust PLC	655.40	-12.80
Diageo PLC	3612	2.50	Segro PLC	771.40	3.20
Endeavour Mining PLC	2048	26.00	Severn Trent PLC	2844	20.00
Entain PLC	1254.5	-4.50	Shell PLC	2359	-46.00
Experian PLC	2688	31.00	Smith & Nephew PLC	1121.5	-5.00
F&C Investment Trust PLC	898.00	-4.00	Smith (Ds) PLC	313.60	-3.00
Flutter Entertainment PLC	14430	-100.00	Smiths Group PLC	1690.5	-7.00
Frasers Group PLC	767.50	-7.50	Smurfit Kappa Group PLC	2892	-26.00
Fresnillo PLC	770.40	21.40	Spirax-Sarco Engineering PLC	11745	30.00
Glaxosmithkline PLC	1449	9.60	Sse PLC	1783.5	-1.00
Glencore PLC	460.05	7.55	St. James's Place PLC	1206	-0.50
Haleon PLC	331.00	8.35	Standard Chartered PLC	613.20	-9.80
Halma PLC	2204	-1.00	Taylor Wimpey PLC	116.80	-1.10
Hargreaves Lansdown PLC	782.00	-11.00	Tesco PLC	264.60	0.50
Hiscox LTD	1112	12.00	Unilever PLC	4223.5	-9.00
HSBC Holdings PLC	551.20	-5.20	Unite Group PLC	954.50	7.00
Imperial Brands PLC	1879.5	-27.50	United Utilities Group PLC	1041.5	6.00
Informa PLC	680.60	-9.20	Vodafone Group PLC	87.48	-1.98
Intercontinental Hotels Group PLC	5288	-40.00	Weir Group PLC	1843	3.00
International Consolidated Airlines Group S.A.	148.35	0.85	Whitbread PLC	2929	-34.00
Intertek Group PLC	4010	-25.00	Wpp PLC	953.80	-2.80

UK STOCK MARKET TRADING DATA

	Apr 04	Apr 03	Mar 31	Mar 30	Mar 29	Yr Ago
Order Book Turnover (m)	142.59	191.83	191.83	191.83	59.67	613.83
Order Book Bargains	583471.00	562915.00	562915.00	562915.00	547091.00	578386.00
Order Book Shares Traded (m)	1411.00	1436.00	1436.00	1436.00	1231.00	1175.00
Total Equity Turnover (£m)	8646.06	5568.41	5568.41	5568.41	4397.09	7726.16
Total Mkt Bargains	748845.00	742386.00	742386.00	742386.00	741801.00	764254.00
Total Shares Traded (m)	6400.00	6302.00	6302.00	6302.00	6498.00	7376.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
For all queries e-mail ft.reader.enquiries@morningstar.com

Data provided by Morningstar | www.morningstar.co.uk

POWERED BY MORNINGSTAR

UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
accesso Technology Group	Pre	**139.730**	124.794	**12.417**	12.110	**0.244**	0.534	**0.00000**	0.00000	-	**0.000**	0.000
ACP Energy	Int	**0.000**	0.000	**0.411L**	0.000	**0.932L**	0.000	**0.00000**	0.00000	-	**0.000**	0.000
Epwin Group	Pre	**355.800**	329.600	**11.900**	12.900	**5.780**	8.610	**2.55000**	2.35000	Jun 5	**4.450**	4.100
HydrogenOne Capital Growth	Pre		-	**1.554**	-	**1.270**	-	**0.00000**	-	-	**0.000**	-
Kooth	Pre	**20.120**	16.682	**0.831L**	0.720L	**0.020L**	0.010L	**0.00000**	0.00000	-	**0.000**	0.000
Mercantile Investment Trust (The)	Pre			**275.217L**	265.739	**34.830L**	33.380	**3.10000**	2.85000	May 11	**4.450**	4.200
Proteome Sciences	Pre	**7.780**	5.129	**1.255**	0.118	**0.450**	0.020	**0.00000**	0.00000	-	**0.000**	0.000
Saga	Pre	**581.100**	377.200	**254.200L**	23.500L	**185.800L**	20.100L	**0.00000**	0.00000	-	**0.000**	0.000
Venture Life Group	Pre	**43.980**	32.762	**0.706**	0.946	**0.410**	1.910	**0.00000**	0.00000	-	**0.000**	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
03/30	100.00	AIM	ONWD	Onward Opportunities Ltd	104.00	-3.90	106.90	98.00	0.0
02/28	3.33		DAR	Dar Global PLC	3.80	0.10	3.90	3.33	684.1

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	23.27	0.05	27.96	20.78	6.45	9.80	47171.18
BHP Group	45.94	-1.03	53.72	35.83	8.91	10.83	157077.06
CmwBkAu	98.98	-0.29	111.38	86.98	3.52	18.69	112797.23
CSL	291.47	0.56	314.21	254.30	1.03	41.91	94895.46
NatAusBk	28.07	0.16	33.75	25.43	3.19	15.01	59464.7
Telstra	4.25	0.03	4.27	3.62	2.34	34.72	33144.34
Wesfarmers	51.50	0.32	51.64	40.03	3.44	26.59	39417.52
Westpac Bank	21.80	-0.09	24.67	18.80	4.06	15.92	51632.28
Woolworths	38.42	0.24	39.63	31.67	2.80	44.00	31545.2
Belgium (€)							
AnBshInBv	60.99	-0.17	62.01	45.56	0.84	31.75	116223.45
KBC Grp	63.28	-0.34	72.46	45.53	5.21	10.74	28957.77
Brazil (R$)							
Ambev	14.53	0.20	16.88	12.60	3.94	21.60	45093.66
Bradesco	11.77	0.19	17.72	11.15	7.16	5.36	12362.1
Cielo	4.76	0.09	6.22	3.00	3.11	15.85	2548.18
ItauHldFin	20.91	0.50	26.04	18.86	3.76	8.14	20429.15
Petrobras	27.37	-0.38	42.08	23.61	17.80	3.84	40137.9
Vale	78.74	-1.57	98.25	61.90	16.75	3.46	70423.93
Canada (C$)							
Bausch Hlth	10.23	-0.22	29.94	5.10	-	-3.12	2755.32
BCE	61.71	0.84	74.09	55.66	5.57	21.00	41895.3
BkMontrl	118.98	-2.54	148.96	113.47	3.74	9.30	63141.21
BkNvaS	67.35	-0.05	89.71	63.19	5.41	8.56	59740.9
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	104.28	0.62	111.43	86.42	0.72	25.38	72249.83
CanImp	57.26	-0.46	76.14	53.58	10.31	4.03	38863.71
CanNatRs	78.86	-0.55	88.18	58.75	2.49	12.42	64580.73
CanNatRy	162.12	2.10	175.39	137.26	1.49	23.94	80625.11
Enbridge	52.07	-0.31	59.69	48.88	6.30	18.46	78477.12
GtWesLif	35.77	-0.28	37.69	27.99	5.31	10.22	24820.09
ImpOil	72.11	-0.75	79.83	52.67	1.40	21.08	31352.2
Manulife	24.71	-0.24	27.50	20.81	4.65	7.10	34159.34
Nutrien	98.03	-1.45	147.93	93.43	2.33	14.30	36453.42
RylBkC	129.54	-1.40	140.75	116.75	3.38	11.69	134077.16
SHOP	64.55	0.58	91.90	33.00	-	2.27	64267.53
Suncor En	43.51	-0.79	53.62	36.39	2.37	15.98	43120.51
ThmReut	177.06	1.25	178.99	119.23	1.14	12.40	62191.92
TntoDom	81.44	-1.24	101.30	76.40	3.94	10.37	110930.04
TrnCan	53.48	0.19	74.44	50.70	6.40	29.25	40708.48
China (HK$)							
AgricBkCh	2.96	0.06	3.06	2.22	7.43	3.76	11591.61
Bk China	3.03	0.02	3.17	2.51	7.57	3.63	32279.87
BkofComm	4.95	0.03	5.73	3.84	7.29	3.95	22079.53
BOE Tech	0.66	0.01	0.85	0.55	-	10.29	16.73
Ch Coms Cons	4.83	0.25	5.32	3.09	4.34	3.87	2718.87
Ch Evrbrght	2.38	0.02	3.00	2.04	10.38	3.11	3844.32
Ch Rail Cons	5.94	0.31	6.38	3.75	4.55	3.05	1571.24
Ch Rail Gp	5.20	0.38	5.88	3.48	4.08	4.04	2787.31
ChConstBk	5.10	0.01	5.97	4.12	7.51	3.58	156208.75
China Vanke	12.12	-0.30	21.50	9.96	12.11	5.28	3407.03
ChinaCitic	4.00	0.03	4.08	2.92	7.23	3.59	7583.95
ChinaLife	12.96	0.02	15.14	8.53	5.43	5.48	12286.05
ChinaMBank	39.45	-0.55	62.70	25.40	3.74	7.03	23073.36
ChinaMob	65.65	1.35	66.10	46.85	5.06	9.79	171131.79
ChinaPcIns	21.55	0.15	23.20	12.10	6.29	6.79	7619.45
ChMinsheng	2.69	-	3.14	2.19	9.43	3.36	2851.37
ChMrchSecs	14.06	0.03	15.98	12.06	3.20	12.18	15166.64
Chna Utd Coms	5.70	0.14	6.45	3.30	2.02	27.74	25650.19
ChShenEgy	24.75	0.35	27.65	20.70	8.54	7.26	10649.64
ChShpbldng	3.89	0.10	4.02	3.36	-	-280.57	12485.52
ChStConEng	6.16	0.31	6.54	4.68	3.59	4.63	36993.73
ChUncHK	5.92	0.15	6.54	3.27	2.74	12.61	23077.11
CNNC Intl	6.64	0.24	8.40	5.78	1.93	16.84	18191.58
CSR	4.57	0.16	4.60	2.37	4.67	12.14	2544.88
Daqin	7.30	0.08	7.54	5.95	6.78	10.73	15773.53
GuosenSec	9.62	0.04	10.55	8.43	2.47	10.72	12341.72
HaitongSecs	5.02	-0.03	6.13	3.77	5.91	5.27	2180.56
Hngzh HikVDT	44.91	2.48	46.34	28.10	1.84	23.94	59454.65
Hunng Pwr	4.00	-0.01	4.80	2.62	5.10	-4.34	2395.32
IM Baotou Stl	1.90	-	2.71	1.75	-	31.38	8747.35
In&CmBkCh	4.15	0.04	4.87	3.37	7.55	3.67	45888.88
IndstrlBk	17.00	0.11	22.42	15.01	4.71	4.52	51328.42
Kweichow	1814.59	12.52	2077	1359	1.10	39.65	331298.73
Midea	0.39	0.01	0.49	0.32	-	-4.09	14.96
New Ch Life Ins	19.02	-0.08	23.00	12.04	8.31	3.49	2505.78
PetroChina	4.82	0.10	4.90	3.01	5.11	9.40	12955.99
PingAnIns	50.70	-0.50	64.15	31.30	5.10	7.79	48104.87
PngAnBnk	12.65	-0.02	16.66	10.39	1.42	7.33	35677.87
Pwr Cons Corp	7.43	0.25	8.45	6.71	1.23	14.98	11869.29
SaicMtr	14.48	0.11	19.29	13.77	4.23	7.03	24587.96
ShenwanHong	0.09	0.00	0.18	0.07	-	2.69	105.53
ShgPdgBk	7.21	0.02	8.18	6.64	6.58	4.48	30758.14
Sinopec Corp	4.71	0.09	4.97	3.06	3.05	5.49	14869.8
Sinopec Oil	2.23	0.09	2.39	1.70	-	719.31	4397.97
Denmark (kr)							
DanskeBk	137.80	-0.85	165.35	91.28	1.39	9.84	17492.75
MollerMrsk	11885	20.00	22650	11100	2.75	2.02	14651.25
NovoB	1084.4	-3.40	1095	720.40	0.83	54.49	278219.11
Finland (€)							
Nokia	4.49	0.00	5.20	4.18	-	16.16	27737.66
SampoA	43.38	0.06	49.97	39.86	3.78	9.63	24572.24
France (€)							
Airbus Grpe	125.44	0.24	126.78	86.52	-	24.00	108759.38
AirLiquide	154.44	0.48	155.28	114.48	1.71	29.74	88690.46
AXA	28.32	0.10	30.34	20.34	4.84	9.95	71227.07
BNP Parib	56.34	0.54	67.02	40.67	4.55	8.47	76284.25
ChristianDior	823.50	6.00	825.00	516.00	0.81	31.37	163059.1
Cred Agr	10.47	0.00	11.94	8.09	7.32	5.97	34950.63
Danone	58.91	0.97	59.12	46.78	3.15	20.92	43673.47
EDF	11.89	-0.01	12.07	7.27	3.93	9.54	52161.09
Engie SA	14.75	0.08	14.88	10.07	3.44	10.84	39402.89
EssilorLuxottica	163.50	0.24	184.70	132.70	0.63	52.03	80286.02
Hermes Intl	1894	33.00	1902.8	957.60	0.23	84.85	219333.13
LOreal	420.35	4.90	420.95	300.45	0.91	53.45	246775.71
LVMH	851.00	6.90	852.00	535.00	0.79	37.18	468663.68
Orange	10.99	-0.01	11.94	9.08	5.23	3807.14	32068.21
PernodRic	207.60	-1.00	210.10	166.60	1.44	32.71	58741.44
Renault	38.38	0.02	43.96	21.20	-	-29.91	12448.54
Safran	135.68	0.20	138.38	87.85	0.30	1416.33	63590.87
Sanofi	99.60	-0.04	106.08	76.45	3.08	21.02	137753.93
Sant Gbn	51.72	-0.46	58.53	35.20	2.52	12.91	29262.5
Schneider	148.46	-2.72	159.62	110.02	1.68	27.33	93004.16
SocGen	21.16	-0.14	28.39	18.97	2.51	3.73	18759.69
Total	56.73	-0.83	60.93	44.01	4.56	11.38	154968.71
UnibailR	49.68	0.25	73.09	39.68	-	-7.39	7561.9
Vinci	104.56	0.26	109.92	80.84	2.46	24.20	67730.94
Vivendi	9.32	0.04	12.08	7.59	6.16	-17.38	11280.15
Germany (€)							
Allianz	213.20	0.25	224.55	156.22	4.31	14.06	94322.79
BASF	49.01	0.22	54.18	37.90	6.45	8.47	48054.93
Bayer	58.82	-0.26	67.99	47.01	3.26	60.20	63388.46
BMW	101.34	0.60	103.70	68.44	1.80	5.64	66920.64
Continental	68.38	-0.54	79.24	44.44	-	11.00	15002.31
Deut Bank	9.33	-0.14	12.36	7.46	-	9.58	20876.44
Deut Tlkm	22.38	0.02	22.54	16.71	2.57	26.85	122388.74
DeutsPost	42.54	0.04	43.21	29.68	3.11	11.24	57819.69
E.ON	11.58	0.18	11.58	7.28	3.89	6.71	33537.3
Fresenius Med	39.23	-0.54	63.66	26.19	3.27	12.37	12608.94
Fresenius SE	24.76	-0.13	36.09	19.76	3.49	8.17	15169.16
HenkelKgaA	68.72	1.36	69.18	56.55	2.55	19.08	19584.01
Linde	326.85	0.30	344.00	261.20	1.09	53.01	176458.13
Mercedes-Benz	70.44	0.03	75.92	50.19	1.84	7.35	82665.31
MuenchRkv	321.90	2.70	334.10	212.70	2.92	16.05	49470
SAP	116.34	0.74	116.88	81.35	1.52	27.23	156780.43
Siemens	147.56	-0.70	152.20	93.67	2.27	23.16	129492.55
Volkswgn	156.00	-2.95	233.40	144.35	2.95	5.50	50496.93
Hong Kong (HK$)							
AIA	83.50	-0.10	93.65	57.25	1.49	20.60	124141.67
BOC Hold	24.70	0.15	31.85	23.55	4.68	12.22	33270
Ch OSLnd&Inv	20.05	-0.15	27.35	14.58	5.57	4.80	27957.06
ChngKng	47.80	-0.05	57.00	42.90	3.45	10.54	21878.22
Citic Ltd	9.12	-0.01	9.44	7.01	5.49	4.07	33799.39
Citic Secs	17.18	-0.04	19.18	11.82	2.59	8.53	5734.61
CK Hutchison	49.65	0.65	57.90	38.80	4.27	6.06	24226.41
CNOOC	12.30	0.36	12.68	9.22	3.42	10.35	69852.23
HangSeng	112.10	-	154.00	110.00	5.06	17.39	27303.87
HK Exc&Clr	343.00	-4.20	404.20	208.20	2.48	37.28	55401.8
MTR	38.35	0.25	43.70	33.45	2.98	26.77	30301.72
SandsCh	29.25	0.05	30.70	12.50	-	-31.14	30158.9
SHK Props	109.10	0.60	115.90	83.10	4.22	12.02	40276.94
Tencent	385.00	-3.20	411.00	188.69	0.39	14.60	469323.33
India (Rs)							
Bhartiartl	760.55	11.55	860.55	628.75	-	160.38	55124.3
HDFC Bk	1610.55	1.00	1722.1	1271.6	-	26.97	109148.31
Hind Unilevr	2536.1	-24.25	2741.6	2047	1.28	67.11	72374.81
HsngDevFin	2628.95	3.45	2933.8	2026	0.89	22.10	58579.03
ICICI Bk	883.80	6.55	958.20	669.95	0.23	27.69	74953.94
Infosys	1410.85	-17.10	1893	1360	2.18	27.53	71089.72
ITC	378.90	-4.60	394.00	249.15	2.88	31.10	57194.61
L&T	2170.15	5.95	2273.3	1456.35	0.84	35.55	37042.4
OilNatGas	153.65	2.60	179.80	119.85	6.00	4.30	23477.44
RelianceIn	2331.45	0.40	2856.15	2180	0.30	26.35	191598.8
SBI NewA	526.75	3.00	629.55	430.70	0.77	14.51	57098.24
SunPhrmInds	979.05	-4.05	1072.15	789.90	0.78	36.04	28531.51
Tata Cons	3200	-5.90	3835.6	2950.1	1.15	30.19	142215.58
Israel (ILS)							
TevaPha	32.01	0.04	38.52	23.83	-	25.63	9875.01
Italy (€)							
Enel	5.59	-0.02	6.42	3.96	6.29	27.12	62285.76
ENI	13.31	-0.12	14.98	10.43	4.85	5.85	52643.05
Generali	18.29	-0.06	21.38	13.67	7.70	10.73	31721.28
IntSPaolo	2.33	-0.04	2.60	1.58	1.50	75.32	49619.57
Unicred	17.95	0.02	19.77	7.87	0.64	27.82	38210.09
Japan (¥)							
AstellasPh	1922	43.50	2205	1823.5	2.53	28.02	26386.77
Bridgestne	5319	-4.00	5509	4428	3.30	11.71	28799.16
Canon	2976	-3.50	3516	2790.5	3.47	13.94	30112.51
CntJpRwy	16185	105.00	17920	14730	0.85	-29.39	25293.86
Denso	7588	108.00	8330	6389	1.95	20.14	45358.47
EastJpRwy	7524	64.00	8280	6510	1.41	-7.31	21572.38
Fanuc	4737	-56.00	24930	4618	10.10	5.46	36279.82
FastRetail	29970	305.00	30020	18566.67	1.85	13.62	72352.03
Fuji Hvy Ind	2127	-13.00	2684	1739	2.78	23.66	12411.61
Hitachi	7442	83.00	7512	5665	1.63	10.56	52962.21
HondaMtr	3594	37.00	3755	3001	3.80	7.36	49389.48
JapanTob	2805	10.00	2875.5	2111	5.15	13.83	42559.64
KDDI	4094	-14.00	4636	3873	3.10	13.28	71519.2
Keyence	63360	-320.00	64810	44880	0.33	51.27	116903.53
MitsbCp	4819	16.00	5125	3740	3.03	10.41	53313.8
MitsubEst	989.84	-0.26	1023.46	876.51	-	-	-
MitsubishiEle	1590.5	3.50	1602.5	1273	2.66	13.77	25908.46
MitsuiFud	912.62	-15.22	1007.12	684.38	-	-	-
MitUFJFin	863.60	2.60	999.50	632.60	3.18	8.48	83124.93
Mizuho Fin	1943	26.50	2238	1486.5	4.25	8.99	37429.46
Murata Mfg	7971	-57.00	8811	6438	1.59	15.49	40865.82
Nippon TT	3988	23.00	4128	3589	2.78	12.16	109582.25
Nissan Mt	511.70	1.50	577.60	408.10	-	15.73	16384.65
Nomura	516.20	1.60	573.90	464.30	4.71	-33.61	12662.92
Nppn Stl	3069	-50.00	3294	1838	2.76	4.59	22125.98
Panasonic	1216	1.50	1325	1006.5	2.17	11.64	22638.79
Seven & I	5925	-87.00	6619	5041	1.84	21.35	39845
ShnEtsuCh	4155	-27.00	21055	4119	7.38	3.77	63803.29
Softbank	5244	26.00	7180	4491	0.89	4.27	58480.86
Sony	12015	-15.00	12820	9213	0.53	14.53	114948.21
SumitomoF	5425	61.00	6261	3816	3.90	9.99	56577.02
Takeda Ph	4342	-8.00	4478	3497	4.38	14.75	52121.01
TokioMarine	2574.5	-3.00	3000	2166.67	9.04	3.96	39111.15
Toyota	1899	2.00	2282.5	1764	2.84	8.11	235042.68
Mexico (Mex$)							
AmerMvl	19.06	0.04	21.45	15.67	1.67	15.74	44410.07
FEMSA UBD	172.34	0.33	177.41	120.63	1.15	143.86	20565.25
WalMrtMex	71.65	-0.65	82.40	64.81	0.69	36.45	69080.1
Netherlands (€)							
ASML Hld	618.20	0.50	637.50	376.10	0.52	49.82	273381.51
Heineken	99.86	1.24	99.90	78.28	0.94	18.07	63096.05
ING	11.18	0.03	13.55	8.43	5.14	9.48	44373.37
Unilever	48.16	0.01	49.09	40.27	2.98	24.72	152357.26
Norway (Kr)							
DNB	189.90	-1.10	209.50	168.05	9.87	11.26	28805.94
Equinor	305.30	-6.65	410.95	278.70	1.74	12.22	94307.91
Telenor	122.10	1.15	135.80	87.60	7.94	19.15	16622.22
Qatar (QR)							
QatarNtBk	16.20	0.57	27.00	15.16	3.19	12.75	41107.19
Saudi Arabia (SR)							
AlRajhiBnk	74.20	0.50	7317	0.00	2.96	13.75	79130.84
Natnlcombnk	48.00	2.00	2070	0.00	2.76	17.62	57306.94
SaudiBasic	93.00	1.20	2115	0.00	3.20	13.23	74385.12
SaudiTelec	40.75	0.35	8480	0.00	8.98	7.87	54322.45
Singapore (S$)							
DBS	33.30	0.33	36.40	29.45	3.35	14.19	64658.67
JardnMt US$	48.89	-0.01	59.48	42.60	3.25	8.80	14144.95
OCBC	12.66	0.20	13.23	11.20	3.01	13.12	42928.34
SingTel	2.51	0.02	2.88	2.31	2.71	44.03	31259.69
UOB	29.93	0.29	32.05	25.91	3.01	13.84	37814.37
South Africa (R)							
Firstrand	61.85	0.91	77.83	59.16	4.41	10.65	19383.14
MTN Grp	127.02	-1.38	196.44	115.46	-	16.47	13371.4
Naspers N	3315.89	32.54	3510	1421.74	0.19	16.96	80679.06
South Korea (KRW)							
HyundMobis	215000	1000.00	231500	189500	1.90	8.20	15403.72
KoreaElePwr	18030	140.00	24000	16500	6.96	-10.29	8795.3
SK Hynix	84500	-2700.00	118000	73100	1.86	5.91	46744.84
SmsungEl	63600	500.00	69600	51800	2.32	10.76	288509.26
Spain (€)							
BBVA	6.39	0.11	7.56	3.97	5.57	9.07	42241.63
BcoSantdr	3.45	0.01	3.87	2.32	2.13	7.21	62197.42
CaixaBnk	3.60	-0.01	4.14	2.64	0.72	24.70	29617.82
Iberdrola	11.43	0.07	11.53	9.09	3.54	20.46	80789.89
Inditex	30.57	0.18	31.09	19.00	0.69	33.65	104512.9
Repsol	13.96	-0.47	16.23	11.05	4.12	8.89	20326.95
Telefonica	3.95	-0.05	5.06	3.22	8.40	3.01	25004.76
Sweden (SKr)							
AtlasCpcoB	118.20	-0.25	123.16	22.08	6.47	7.60	17973.61
Ericsson	60.27	-0.01	94.77	54.96	3.91	8.55	18039.63
H & M	149.70	3.04	150.60	98.25	4.41	19.86	21302.18
Investor	208.15	2.15	212.90	158.22	1.76	8.62	36945.31
Nordea Bk	110.18	-0.50	134.94	88.32	13.89	12.38	39096.21
SEB	114.30	-0.05	133.50	97.38	9.25	9.20	23991.43
SvnskaHn	90.04	0.20	112.90	80.88	5.81	8.51	17059.04
Swedbank	169.55	0.30	219.90	124.50	8.99	8.72	18698.03
Telia Co	26.52	0.07	41.70	25.54	7.90	9.01	10565.93
Volvo	215.60	2.30	219.75	148.24	3.16	13.52	33363.82
Switzerland (SFr)							
ABB	30.97	-0.41	32.26	23.84	2.47	15.34	67061.39
CredSuisse	0.81	0.01	7.14	0.66	11.36	-1.31	3572.77
Nestle	111.30	-0.80	127.00	103.42	2.27	19.96	337328.48
Novartis	84.80	0.42	88.42	73.32	3.28	9.51	224649.31
Richemont	144.70	-0.75	149.35	90.28	1.24	35.63	83246.16
Roche	260.80	0.50	404.20	256.05	3.10	18.05	201937.9
Swiss Re	93.96	0.90	99.68	68.18	5.79	23.44	32878.21
Swisscom	590.00	1.60	594.80	443.40	3.43	18.13	33683.97
UBS	18.77	0.04	20.85	13.88	1.70	9.98	72912.76
Zurich Fin	440.10	3.20	461.20	384.60	4.19	15.14	72979.03
Taiwan (NT$)							
Chunghwa Telecom	119.50	-0.50	132.50	105.50	3.60	25.92	30446.35
Formosa PetChem	85.00	0.30	97.90	75.20	0.70	16.32	26593.53
HonHaiPrc	104.00	-0.50	116.00	98.00	3.86	10.45	47352.1
MediaTek	787.00	9.00	935.00	533.00	4.72	11.16	41347
TaiwanSem	533.00	-2.00	589.00	370.00	2.01	21.14	453962.24
Thailand (THB)							
PTT Explor	31.50	-0.25	39.00	29.50	6.07	8.78	26298.52
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2634	-44.00	4292.5	2437.5	6.77	5.22	44095.97
AscBrFd	1945	10.50	2076	1223	0.32	32.15	19004.15
AstraZen	11244	-26.00	12828.45	9399	1.84	1903.83	218109.12
Aviva	408.10	3.50	593.42	341.92	5.23	53.70	14239.87
Barclays	146.50	-1.76	198.86	128.12	2.05	3.55	28765.41
BP	527.20	-5.50	570.57	4.75	2.99	19.13	117308.51
BrAmTob	2811.5	-61.00	3645	2811.5	7.67	9.51	78679.19
BT	144.35	-2.85	196.60	110.55	-	14.01	17943.83
Compass	2011	-7.00	2039	1568.75	0.70	48.93	43919.07
Diageo	3612	2.50	4067	3388.5	2.01	27.78	101957.22
GlaxoSmh	1449	9.60	2753.96	1280.92	5.52	16.73	74264.41
Glencore	460.05	7.55	583.25	5.07	1.93	16.84	72458.3
HSBC	551.20	-5.20	653.80	434.70	2.93	12.04	137829.5
Imperial Brands	1879.5	-27.50	2185	1579.5	7.35	6.28	21783.78
Jardine Mathes.	62.50	-	55.30	46.89	2.54	11.25	18082.62
LlydsBkg	48.11	-0.13	54.33	38.51	5.34	6.68	40086.63
LSE Group	7852	112.00	8893.86	6710	0.98	80.29	49875.41
Natl Grid	1103	11.00	1271.45	844.29	4.46	25.71	50766.6
Natwest Group	263.00	-1.20	310.00	210.90	3.99	10.35	31554.72
Prudential	1110.5	-3.00	1357.5	782.40	1.06	18.03	38266.73
ReckittB	6260	50.00	6824	5502	2.79	-27.09	56111.79
RELX	2616	15.00	2630	2064	1.82	34.51	62355.59
RioTinto	5312	-93.00	6354	4436.95	9.46	5.56	83161.29
RollsRoyce	145.50	-4.15	160.00	64.44	-	98.98	15237.98
Shell PLC	2359	-46.00	2613.5	1908.6	2.57	12.43	202448.89
StandCh	613.20	-9.80	799.40	478.60	1.44	13.75	21769.97
Tesco	264.60	0.50	307.23	194.35	3.46	13.47	24236.3
Unilever	4223.5	-9.00	4868.64	3359.41	3.43	21.68	133613.15
Vodafone	87.48	-1.98	132.30	83.24	8.84	-195.70	29554.16
WPP	953.80	-2.80	1082	713.00	2.78	18.17	12828.55
United States of America ($)							
21stC Fox A	33.74	-0.45	40.12	28.02	1.29	14.78	10016.5
3M	102.19	-2.38	154.66	100.16	5.35	10.93	56354.6
AbbottLb	102.72	1.13	124.36	93.25	1.62	28.21	178513.15
Abbvie	160.06	-0.36	175.91	134.09	3.00	26.85	282368.53
Accenture	286.47	0.63	345.30	242.80	1.19	31.48	189813.78
Activision Bli.	85.39	0.06	85.74	70.94	0.51	26.86	66969.17
Adobe	382.42	2.34	473.49	274.73	-	40.71	175368.53
Advanced Micro	96.56	-	110.94	54.57	-	40.66	155404.28
AEP	91.09	0.19	105.60	80.30	3.04	19.87	46857.33
Aflac	63.62	-1.04	74.02	52.07	1.92	10.77	38916.89
AirProd	286.17	-2.87	328.56	218.88	1.94	32.53	63553.45
Allstate	111.93	-2.32	144.46	103.20	2.67	7.13	29474.49
Alphabet	104.82	0.46	143.71	83.34	-	1.01	624307.92
Altria	44.27	-0.72	57.05	40.35	7.35	35.75	79037.98
Amazon	102.76	0.35	168.39	81.43	-	1.72	1053008.41
AmerAir	14.09	-0.33	21.42	11.65	-	-4.07	9198.18
AmerExpr	161.24	-2.54	192.42	130.65	1.07	16.95	119973.18
AmerIntGrp	49.15	-1.28	65.73	45.66	2.41	4.92	36056.11
AmerTower	203.03	1.93	282.47	178.17	2.37	38.82	94540.12
Amgen	247.46	3.02	296.67	223.30	2.63	26.05	132137.76
Amphenol Corp	79.87	-1.35	82.86	61.67	0.90	34.44	47491.06
Analog Devices	195.80	-0.48	198.25	133.48	1.31	71.15	99045.92
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	314.44	-2.65	341.98	246.21	0.58	61.31	64503.94
Apple	166.19	0.02	178.49	124.17	0.48	29.83	2629449.21
Applied Materi.	119.78	-2.54	129.70	71.12	0.73	17.88	101228.29
Aptiv	107.45	-3.04	124.88	77.96	-	59.94	29123.99
ArcherDan	79.20	-1.23	98.88	70.02	1.73	17.89	43275.72
AT&T	19.51	0.12	22.84	14.46	9.85	7.65	139068.12
Autodesk	204.24	-3.35	235.01	163.20	-	97.74	43866.15
AutomData	213.10	-3.71	274.92	196.61	1.66	35.70	88298.31
AutoZone	2495	-16.55	2610.05	1703.32	-	24.40	45902.18
Avago Tech	636.89	-5.58	648.50	415.07	2.18	38.92	265534.51
BakerHu	29.09	-0.83	38.66	20.42	2.35	72.85	29430.24
Bank of NY	44.36	-0.79	52.26	36.22	2.71	11.60	35473.63
BankAm	27.80	-0.80	41.14	26.32	2.59	8.43	222466.71
Baxter	40.19	0.21	80.58	37.35	2.49	17.19	20316.98
BectonDick	248.68	1.73	277.29	215.90	1.25	46.56	70600.66
BerkshHat	465577	-4183.00	532029.26	393012.25	-	8.47	274801.24
Biogen	274.42	-2.92	311.88	187.16	-	28.55	39649.75
BlackRock	658.33	-8.09	788.65	503.12	2.32	18.64	98904.36
Boeing	210.01	-5.38	221.33	113.02	-	-31.79	125833.18
Booking Holdings	2632	-33.19	2677.18	1616.85	-	101.11	99090.52
Bristol-Myers	68.89	-0.80	81.44	65.28	2.70	23.89	144896.56
Broadcom	636.89	-5.58	648.50	415.07	2.18	38.92	265534.51
Cadence Design	212.38	0.99	214.14	132.32	-	91.93	57967
CapOne	95.38	-0.94	144.73	86.84	1.94	3.83	36363.27
CardinalHlth	76.85	0.14	81.57	49.70	2.35	43.09	19798.27
Carnival	9.61	-0.37	21.50	6.11	-	-1.24	10719.32
Caterpillar	217.48	-12.39	266.04	160.60	1.82	19.89	112294.82
Centene Corp	63.92	-0.75	98.53	61.71	-	30.34	35200.77
CharlesSch	50.53	-1.05	86.63	45.00	1.32	19.32	90512.93
Charter Comms	343.18	-13.03	574.65	297.66	-	15.18	58037.11
Chevron Corp	168.36	-1.59	189.68	132.54	2.91	22.38	321007.64
Chipotle Mexic.	1734.2	16.47	1754.56	1196.28	-	81.95	47901.81
Chubb	194.40	-2.28	231.37	173.78	1.51	10.92	80385.63
Cigna	257.50	-4.50	340.11	240.11	1.44	17.72	76492.94
Cintas Corp	455.45	-5.41	470.23	343.86	0.74	43.21	46283.05
Cisco	51.60	-0.71	56.12	38.61	2.68	19.83	211344.48
Citigroup	45.77	-0.94	54.56	40.01	4.12	4.88	88963.72
CME Grp	192.77	2.46	247.02	166.55	1.73	28.62	69345.23
Coca-Cola	62.23	-0.17	67.20	54.02	2.49	29.93	269225.99
Cognizant	60.09	-1.29	90.51	51.33	1.48	16.05	30600.97
ColgtPlm	75.18	-0.18	83.81	67.84	2.20	31.91	62427.88
Comcast	37.58	-0.43	48.42	28.39	2.46	13.38	158084.48
ConocPhil	105.56	-2.86	138.49	78.30	1.71	18.82	128654.05
Constellation	220.11	-5.31	261.53	208.12	1.29	-1072.53	40609.9
Corning	34.50	-0.46	37.73	28.98	2.57	29.16	29225.26
Corteva	60.08	-0.92	68.43	50.03	0.82	27.43	42813.33
Corteva	60.08	-0.92	68.43	50.03	0.82	27.43	42813.33
Costco	499.69	2.66	612.27	406.51	0.59	43.17	221604.12
CrownCstl	132.94	0.72	199.97	121.71	3.80	53.88	57621.18
CSX	29.48	-0.37	38.17	25.80	1.22	17.62	60468.78
CVS	76.11	0.02	107.73	72.11	2.43	13.84	97735.67
Danaher	249.94	-0.15	303.82	233.71	0.33	30.86	182232.94
Deere	398.97	-16.02	448.40	283.81	0.91	23.71	118223.7
Delta	33.62	-0.77	46.27	27.20	-	43.67	21560.62
Devon Energy	52.05	-1.26	79.40	44.03	3.50	13.44	34039.9
Digital Realty	92.99	-0.34	153.50	85.76	4.61	16.94	27086.15
DiscFinServ	97.78	-1.04	121.17	87.64	1.78	5.93	25360.28
Disney	99.08	-0.68	139.26	84.07	-	62.34	181000.06
Dollar General	212.93	1.06	262.21	183.25	0.74	22.44	46654.77
DominRes	55.96	0.39	88.78	52.03	4.16	18.98	46733.26
DukeEner	95.86	0.77	116.33	83.76	3.76	21.04	73874.34
DuPont	70.06	-1.83	78.40	49.52	1.58	23.47	32111.16
Eaton	162.03	-8.51	178.75	122.50	1.73	32.84	64571.01
eBay	44.03	-0.26	58.37	35.92	1.51	125.37	23636.15
Ecolab	164.54	-1.48	185.50	131.04	1.10	45.54	46839.52
Edwards Lifesc.	83.26	1.09	131.10	67.13	-	37.86	50463.91
Eli Lilly	357.14	6.40	384.44	276.83	0.88	63.15	339384.02
Emerson	84.91	-2.34	99.65	72.41	2.21	20.06	48514.72
EOG Res	117.73	-3.68	150.88	92.16	1.27	15.95	69192.7
Equinix	711.04	1.09	776.35	494.89	1.49	139.14	65973.37
EquityResTP	58.73	-0.90	94.32	54.60	3.79	18.55	22235.34
Exelon	41.95	0.14	50.71	35.19	3.37	26.09	41703.62
ExxonMb	114.62	-1.52	119.63	79.29	2.81	23.01	466595.94
Fedex	224.21	-4.63	248.76	141.92	1.18	13.05	56355.62
Fidelity NIS	53.46	-0.63	106.65	48.57	2.70	86.35	31644.87
Fiserv	111.37	-1.47	119.48	87.03	-	60.56	69951.29
FordMtr	12.56	-0.12	16.73	10.61	0.74	3.05	49349.6
Franklin	26.66	-0.27	32.88	20.24	3.92	7.63	13336.88
GenDyn	228.89	-3.47	256.86	207.42	1.89	21.45	62879.23
GenElectric	95.16	-1.76	97.87	46.77	0.31	-31.69	103751.32
GenMills	85.72	-0.20	88.34	64.94	2.22	24.51	50348.03
GenMotors	35.38	-0.90	43.63	30.33	-	5.71	49335.29
GileadSci	82.16	-1.08	89.74	57.17	3.19	18.03	102602.73
GoldmSchs	321.34	-5.18	389.58	277.84	1.87	5.85	107263.16
Halliburton	33.28	-0.82	43.99	23.30	0.73	20.24	30091.03
HCA Hold	265.03	0.87	279.02	164.47	0.67	13.55	73481.48
Hew-Pack	29.47	-0.42	41.47	24.08	2.63	5.75	29037.62
Hilton Worldwi.	138.82	-0.75	167.99	108.41	-	102.90	36988.68
HiltonWwde	138.82	-0.75	167.99	108.41	-	102.90	36988.68
HomeDep	295.78	-1.95	347.25	264.51	2.08	20.42	300203.54
Honywell	190.04	-3.24	220.96	166.63	1.83	26.00	126973.37
HumanaInc	505.27	-4.98	571.30	410.87	0.51	24.12	63145.94
IBM	131.41	-0.65	153.21	115.55	4.61	27.30	119202.75
IDEXX Laborato.	491.89	2.62	558.01	317.06	-	61.90	40813.5
IllinoisTool	236.45	-7.93	246.98	173.52	1.84	30.07	72074.95
Illumina	228.14	-1.89	371.16	173.45	-	48.98	36045.33
Intcntl Exch	105.66	0.24	133.52	88.60	1.15	15.93	59138.42
Intel	33.18	0.29	49.23	24.59	3.87	7.39	137244.98
Intuit	440.21	-0.46	507.71	339.36	0.54	59.66	123499.33
John&John	157.77	0.92	186.69	150.11	2.45	21.86	492217.56
JohnsonCn	57.06	-3.34	69.60	45.52	1.86	28.20	35273.1
JPMrgnCh	127.67	-2.49	144.34	101.28	2.75	8.99	375778.19
Kimb-Clark	134.46	-0.55	144.53	108.74	3.24	27.31	45374.03
KinderM	17.40	-0.27	20.20	15.78	5.90	40.67	39104.36
KLA Corp	394.99	-4.01	428.56	250.20	0.91	22.00	54697.43
Kraft Heinz	38.28	-0.58	44.87	32.73	3.86	50.51	46963.38
Kroger	49.51	-0.44	62.78	41.82	1.47	24.45	35518.23
LasVegasSd	57.09	-1.63	60.99	28.88	-	-40.91	43632.25
LibertyGbl	19.32	-0.58	26.08	15.22	-	0.89	3321.72
Lilly (E)	357.14	6.40	384.44	276.83	0.88	63.15	339384.02
Linde	357.41	-0.69	362.74	262.47	1.10	52.84	175903.19
Lockheed	485.11	-1.51	498.95	373.67	2.12	22.54	123469.68
Lowes	201.36	-2.63	221.42	170.12	1.39	17.93	120082.3
Lyondell	93.39	-1.81	117.22	71.46	4.39	6.03	30444.41
Marathon Ptl	126.89	-8.75	138.83	77.62	1.69	67.98	56036.51
Marsh&M	167.28	-0.76	183.14	143.33	1.48	27.84	82813.86
MasterCard	364.89	-1.58	390.00	276.87	0.57	45.08	345084.87
McDonald's	282.05	-0.09	282.87	228.34	1.72	30.40	206318.72
McKesson	362.51	-1.26	401.78	298.69	0.45	44.43	49641.84
Medtronic	79.82	0.15	114.31	75.77	2.89	23.57	106194.42
Merck	108.40	-0.47	115.49	82.73	2.25	24.14	275183.42
Meta	213.62	0.55	236.86	88.09	-	16.79	475467.51
Metlife	56.99	-0.99	77.36	52.83	3.08	8.44	28177.18
Microsoft	289.10	1.87	315.11	213.43	0.74	33.32	2152003.6
Mnstr Bvrg	53.09	-0.49	54.52	39.58	-	22.36	27734.71
MondelezInt	70.24	0.02	70.65	54.72	1.75	25.01	95764.4
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	84.86	-2.30	100.99	72.05	2.29	11.44	142729.44
Netflix	346.36	-1.92	396.02	162.71	-	33.35	154250.31
NextEraE	77.45	0.78	91.35	67.22	1.94	110.10	153931.51
Nike	122.73	1.06	139.14	82.22	0.88	34.71	152880.56
NorfolkS	205.09	-3.69	276.65	196.33	1.87	18.33	50851.84
Northrop	465.66	-3.53	556.27	430.94	1.22	11.57	70802.26
NXP	178.01	-3.97	198.28	132.08	1.17	28.37	46197.05
Occid Pet	64.26	-0.92	77.13	51.53	0.06	33.76	57712.88
Oracle	93.12	-0.81	94.00	60.78	1.28	38.10	251392.06
Pepsico	182.07	-0.43	186.84	154.86	2.16	35.89	250767.68
Perrigo	35.64	-0.20	43.90	30.78	2.49	-39.36	4815.3
Pfizer	40.82	-0.53	56.32	39.23	3.53	11.24	230411.28
Phillips66	97.99	-4.92	113.53	74.02	3.41	35.70	45458.26
PhilMorris	97.00	-0.90	109.81	82.85	4.67	18.01	150558.34
PNCFin	121.82	-3.18	188.59	119.27	3.64	10.38	48689.28
PPG Inds	138.37	-1.68	140.22	107.06	1.59	32.86	32565.31
ProctGmbl	150.60	1.09	164.90	122.18	2.20	27.70	355287.1
Prudntl	81.77	-0.66	122.54	75.37	5.20	4.54	30007.48
PublStor	307.87	0.17	421.76	270.13	2.40	33.76	54122.11
Qualcomm	122.72	-2.02	156.66	101.93	2.03	15.21	136832.8
Raytheon	99.23	-1.35	108.84	80.27	1.87	41.62	145194.14
Regen Pharm	828.72	2.53	835.00	538.01	-	12.46	89092.98
S&P Global	347.22	0.95	417.37	279.32	0.82	30.04	113868.28
Salesforce	197.62	1.13	221.00	126.34	-	143.13	197615
Schlmbrg	50.24	-2.09	62.78	30.65	0.92	41.19	71752.24
Sempra Energy	150.10	0.52	176.47	136.54	2.71	40.51	47228.97
Shrwin-Will	226.27	-0.37	285.00	195.24	0.90	35.08	58389.69
SimonProp	110.47	-1.95	135.63	86.02	5.98	17.48	36094.05
SouthCpr	74.42	-2.82	79.32	42.42	3.97	18.35	57534.23
Starbucks	103.77	-1.08	110.78	68.39	1.64	30.35	119262.86
StateSt	74.73	-0.73	94.74	58.62	2.70	11.25	25742.89
Stryker	286.91	-0.66	290.12	188.84	0.83	59.59	108771.99
Sychrony Fin	28.51	-0.87	41.88	27.15	2.93	4.06	12459.87
T-MobileUS	144.97	-1.79	154.38	120.90	-	65.10	176773.97
Target	165.87	-0.19	254.87	137.16	1.78	12.61	76360.58
TE Connect	126.63	-4.26	138.24	104.76	1.44	18.62	40072.9
Tesla Mtrs	191.63	-3.14	384.29	101.81	-	42.32	606337
TexasInstr	182.16	-2.01	186.30	144.46	2.14	23.86	165069.92
TheTrvelers	167.75	-4.54	194.45	149.65	1.99	11.19	38933.81
ThrmoFshr	577.85	7.78	618.36	475.77	0.17	32.13	222718.84
TJX Cos	78.86	-	83.13	53.69	1.23	31.31	90891.59
Truist Financial Corp	31.63	-1.51	56.00	28.70	5.43	7.66	42002.43
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	195.42	-4.12	260.69	183.69	2.19	19.54	119572.22
UPS	190.27	-3.45	209.39	154.87	1.98	14.03	137525.6
USBancorp	34.74	-0.90	53.88	32.72	4.68	7.37	53214.98
UtdHlthcre	493.55	-0.64	558.10	449.70	1.05	29.54	460406.44
ValeroEngy	127.58	-10.96	160.16	96.71	2.84	60.82	47349.57
Verizon	39.42	0.20	55.51	32.79	5.94	8.02	165543
VertexPharm	317.04	0.71	325.19	233.01	-	38.08	81508.27
VF Cp	22.09	-0.47	58.88	20.03	8.24	7.84	8583.49
Visa Inc	228.56	-0.44	250.58	174.60	0.54	40.95	371399.5
Walgreen	35.57	0.11	47.28	30.39	4.98	5.57	30689.64
WalMartSto	147.54	-1.15	160.77	117.27	1.39	32.48	397717.08
Walt Disney	99.08	-0.68	139.26	84.07	-	62.34	181000.06
Waste Manage.	162.86	-1.01	175.98	138.89	1.31	41.08	66246.11
WellsFargo	36.52	-1.20	50.19	35.25	1.95	7.99	137939.25
Williams Cos	29.36	-0.49	37.97	27.80	5.16	25.62	35784.31
Workday	203.79	-0.58	245.83	128.72	-	1820.48	41369.37
Yum!Brnds	131.72	-1.49	133.77	103.97	1.40	27.36	36895.81
Zoetis	168.66	1.00	201.32	124.15	0.55	42.74	78152.49
Zoom	73.08	-0.59	126.44	63.55	-	17.41	18062.88
Venezuela (VEF)							
Bco de Vnzla	4.00	0.01	4.10	0.41	123.93	-	596.45
Bco Provncl	7.89	-0.01	79400	6.80	-	0.00	120.97

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
H & M	149.70	146.66	3.04	2.07	24.76	22.8	12.39
ShenwanHong	0.09	0.09	0.00	2.17	0.01	20.5	-3.09
Intel	33.18	32.89	0.29	0.87	3.60	13.3	25.68
PetroChina	4.82	4.72	0.10	2.12	0.46	13.1	12.88
ImpOil	73.03	72.86	0.17	0.23	8.06	12.7	4.47
CSR	4.57	4.41	0.16	3.63	0.31	11.5	8.81
SandsCh	29.25	29.20	0.05	0.17	2.80	10.8	6.73
CanNatRs	79.46	79.40	0.06	0.08	7.46	10.5	-2.63
Suncor En	44.58	44.30	0.28	0.63	3.68	9.7	-6.80
PPG Inds	138.37	140.04	-1.68	-1.20	13.82	9.6	0.65
CNOOC	12.30	11.94	0.36	3.02	0.68	9.2	6.22
PublStor	307.87	307.70	0.17	0.06	25.70	9.2	1.04
BNP Parib	56.38	55.80	0.58	1.04	3.83	8.5	-12.18
FastRetail	29970.00	29665.00	305.00	1.03	2020.00	8.4	6.37
UnibailR	49.80	49.43	0.37	0.75	3.46	8.3	-14.92
FordMtr	12.56	12.68	-0.12	-0.95	1.08	8.3	-4.01
ConocPhil	105.56	108.42	-2.86	-2.64	10.49	7.8	-2.86
Workday	203.79	204.37	-0.58	-0.28	14.69	7.4	6.44
SocGen	21.21	21.30	-0.10	-0.45	1.55	7.4	-21.17
BASF	49.28	48.79	0.49	0.99	2.86	7.3	7.28

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
ShnEtsuCh	4155.00	4182.00	-27.00	-0.65	-16778.00	-80.2	-78.89
Fanuc	4737.00	4793.00	-56.00	-1.17	-18197.00	-79.4	-80.29
MollerMrsk	11885.00	11865.00	20.00	0.17	-3540.00	-22.8	-29.94
ValeroEngy	127.58	138.53	-10.96	-7.91	2.51	-6.2	-9.70
CharlesSch	50.53	51.57	-1.05	-2.03	-2.28	-6.2	-34.74
Truist Financial Corp	31.63	33.13	-1.51	-4.54	-0.29	-5.4	-31.67
Cielo	4.76	4.67	0.09	1.93	-0.30	-4.2	-3.45
PNCFin	121.82	125.00	-3.18	-2.54	-1.86	-4.0	-20.35
Marathon Ptl	126.89	135.64	-8.75	-6.45	4.07	-3.6	-4.98
JohnsonCn	57.06	60.40	-3.34	-5.53	1.49	-3.1	-12.51
Hunng Pwr	4.00	4.01	-0.01	-0.25	-0.11	-2.9	-1.96
China Vanke	12.12	12.42	-0.30	-2.42	-0.06	-2.9	-9.82
BrAmTob	2811.50	2872.50	-61.00	-2.12	-8.50	-2.4	-10.51
USBancorp	34.74	35.64	-0.90	-2.52	0.08	-2.3	-26.29
Eaton	162.03	170.54	-8.51	-4.99	4.95	-2.1	-8.74
WalMrtMex	71.85	72.30	-0.45	-0.62	-1.03	-2.0	-0.39
KoreaElePwr	18030.00	17890.00	140.00	0.78	-490.00	-1.9	0.11
Repsol	13.96	14.43	-0.47	-3.22	0.21	-1.8	-8.70
WellsFargo	36.52	37.72	-1.20	-3.18	0.54	-1.8	-22.09
Vodafone	87.48	89.46	-1.98	-2.21	0.51	-1.7	-13.17

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Apr 04	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Apr 04	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Apr 04	Rate	Current	Since	Last
US	Fed Funds	4.75-5.00	22-03-2023	4.75-4.50
US	Prime	7.75	23-02-2023	7.75
US	Discount	4.75	02-02-2023	4.75
Euro	Repo	2.396	21-03-2023	2.396
UK	Repo	4.25	23-03-2023	4.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Apr 04 (Libor: Apr 03)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.80629	0.005	-0.003	0.000	4.85771	5.22257	5.31986	5.33114
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	4.43020	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.013	2.92800	3.05300	3.33500	3.65100
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.020	4.92000	5.14000	5.24000	
Euro CDs				0.000	2.89000	3.05000	3.29000	

Apr 04	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.63	2.93	2.68	2.98	2.74	3.04	2.90	3.20	3.14	3.44	3.31	3.61
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.67	4.87	4.67	4.87	4.82	5.02	5.04	5.24	5.14	5.34	5.03	5.23
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.15	0.05	-0.10	0.10	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	208.82	-0.49	-0.49	2.50	2.31	-2.06
Corporates(£)	332.74	0.67	0.67	2.98	1.79	-9.98
Corporates(€)	211.70	0.40	0.40	2.12	1.93	-7.28
Eurozone Sov(€)	213.43	0.43	0.43	2.85	3.39	-11.01
Gilts(£)	279.54	1.29	1.29	3.70	5.17	-16.07
Overall(£)	288.26	1.12	1.12	3.51	4.29	-14.34
Overall(€)	209.19	0.42	0.42	2.45	2.91	-10.04
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	655.49	4.76	-	-	-13.19	-11.45
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	455.53	10.77	-30.57	-	510.17	430.33
Europe 5Y	87.45	2.08	-8.07	-	101.15	83.14
Japan 5Y	87.23	0.22	-3.70	-	99.54	87.01
Senior Financials 5Y	102.78	4.10	-12.12	-	124.01	96.82
Markit CDX						
Emerging Markets 5Y	229.64	-0.19	-19.04	-	265.81	229.64
Nth Amer High Yld 5Y	469.00	5.62	-34.40	-	509.56	463.38
Nth Amer Inv Grade 5Y	76.27	0.53	-6.78	-	88.71	75.74

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Apr 04	Day Chng	Prev	52 wk high	52 wk low
VIX	19.67	1.12	18.55	36.64	17.97
VXD	17.46	0.83	16.63	37.57	3.27
VXN	24.67	1.00	23.67	44.02	5.85
VDAX	18.78	-0.20	18.98	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	83.83	3.32	0.03	0.13	-0.58	0.48
	02/50	1.00	103.02	1.45	0.02	0.01	-0.29	0.62
Austria	02/29	0.50	87.96	2.74	-0.08	0.04	-0.53	1.98
	02/47	1.50	75.16	2.97	-0.07	-0.02	-0.37	1.81
Belgium	06/27	0.80	92.90	2.60	-0.07	0.05	-0.56	2.02
	06/47	1.60	72.76	3.24	-0.08	0.00	-0.36	1.74
Canada	03/25	1.25	95.69	3.61	-0.05	0.07	-0.52	1.21
	06/30	1.25	89.81	2.83	-0.02	-0.01	-0.53	0.39
	12/48	2.75	94.93	3.04	-0.03	-0.01	-0.21	0.63
Denmark	11/29	0.50	87.95	2.50	-0.04	0.05	-0.49	1.76
	11/52	0.25	54.27	2.44	-0.06	-0.01	-0.30	1.50
Finland	09/24	0.00	95.97	2.89	-0.08	0.14	-0.47	2.73
	09/29	0.50	86.93	2.74	-0.07	0.05	-0.48	1.96
France	05/28	0.75	91.27	2.59	-0.08	0.04	-0.56	1.91
	05/48	2.00	80.50	3.13	-0.08	0.01	-0.34	1.74
Germany	08/29	0.00	87.04	2.21	-0.08	0.05	-0.54	1.75
	08/50	0.00	55.07	2.20	-0.08	0.00	-0.36	1.55
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	100.82	3.56	0.02	0.04	-0.38	2.07
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.17	2.64	-0.04	0.12	-0.50	2.12
	02/45	2.00	82.00	3.15	-0.05	0.02	-0.37	1.77
Italy	02/25	0.35	94.99	3.19	-0.03	0.17	-0.56	2.40
	05/30	0.40	92.26	1.55	-0.06	-0.03	-0.04	2.14
	03/48	3.45	87.07	4.30	-0.05	0.03	-0.29	1.82
Japan	04/25	0.05	100.04	0.03	0.01	0.02	0.00	0.00
	12/29	0.10	99.01	0.25	0.05	0.09	-0.14	0.11
	12/49	0.40	79.88	1.29	0.05	-0.04	-0.11	0.38
Netherlands	07/27	0.75	92.98	2.50	-0.07	0.06	-0.54	2.00
	01/47	2.75	102.99	2.58	-0.08	-0.01	-0.34	1.77
New Zealand	05/31	1.50	81.80	4.17	-0.06	0.11	-0.53	0.89
	09/40	2.50	123.74	2.29	-0.05	0.06	-0.41	1.04
Norway	08/30	1.38	89.78	2.94	-0.05	-0.02	-0.39	0.30
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	87.13	5.97	-0.04	0.02	-0.56	0.29
	04/47	4.00	71.00	6.39	0.00	0.14	0.01	1.11
Portugal	04/27	4.13	105.41	2.69	-0.06	0.03	-0.58	1.94
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	86.03	2.97	-0.06	0.04	-0.50	1.83
	10/46	2.90	88.33	3.65	-0.07	-0.05	-0.33	1.73
Sweden	06/30	0.13	114.83	0.34	-0.03	0.09	-0.22	1.88
	03/39	3.50	116.28	2.27	-0.02	0.04	-0.34	0.94
Switzerland	04/28	4.00	113.46	1.21	0.01	0.13	-0.22	0.86
	06/29	0.00	92.98	1.18	0.03	0.15	-0.24	0.75
United Kingdom	07/23	0.75	98.98	4.19	0.08	0.07	0.05	2.90
	07/27	1.25	91.74	3.33	-0.10	0.06	-0.37	1.90
	07/47	1.50	64.34	3.75	-0.13	-0.07	-0.51	1.96
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.38	4.00	-0.08	0.02	-0.84	1.37
	02/30	1.50	88.00	3.48	-0.07	-0.09	-0.62	1.04
	02/50	0.25	72.51	1.50	0.00	-0.10	-0.05	1.46

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Apr 04	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	99.03	4.04	-0.49	-0.49	-0.25	215.63	99.56	97.34	34.36
Tr 0.125pc '24	97.07	3.77	-0.26	-1.05	-7.60	165.49	98.11	94.34	35.55
Tr 2pc '25	96.59	3.48	-0.57	0.00	-7.20	148.57	102.39	93.15	39.93
Tr 0.125pc '26	91.41	3.34	-0.30	-0.30	-8.74	142.03	95.84	86.33	35.32
Tr 1.25pc '27	91.82	3.31	0.00	0.30	-10.30	136.43	99.59	85.65	40.99
Tr 0.5pc '29	84.63	3.43	0.00	0.00	-9.74	134.93	95.60	78.21	24.54
Tr 1pc '32	81.99	3.38	1.20	-0.29	-11.29	116.67	124.08	78.92	35.96
Tr 4.25pc '36	107.03	3.57	1.13	-0.83	-10.97	110.00	130.07	94.91	31.68
Tr 4.5pc '42	110.35	3.75	0.81	-1.83	-11.35	115.52	145.70	93.79	28.35
Tr 3.75pc '52	100.26	3.74	0.81	-2.35	-11.37	123.95	146.38	82.51	25.11
Tr 4pc '60	108.26	3.59	0.28	-3.23	-12.01	130.13	165.78	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Apr 04	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.81	0.03	2367.09	1.13	-2.06	3.47
2 5 - 10 Years	150.70	-0.15	3210.31	3.04	-9.10	3.33
3 10 - 15 Years	160.91	-0.33	3748.64	4.60	-14.81	3.57
4 5 - 15 Years	152.13	-0.21	3339.87	3.54	-10.80	3.43
5 Over 15 Years	223.15	-0.36	3873.64	8.26	-29.71	3.68
7 All stocks	138.40	-0.17	3111.10	4.22	-16.24	3.60

Index Linked	Apr 04	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	328.59	0.08	1.32	2.18	2787.95	1.35	3.38
2 Over 5 years	579.01	-0.35	9.70	-30.67	4420.80	9.78	-30.30
3 5-15 years	472.62	-0.16	4.77	-10.73	3833.28	4.82	-9.99
4 Over 15 years	661.00	-0.47	13.28	-39.21	4895.97	13.38	-39.00
5 All stocks	544.24	-0.28	8.27	-27.02	4240.30	8.34	-26.57

Yield Indices	Apr 04	Apr 03	Yr ago		Apr 04	Apr 03	Yr ago
5 Yrs	3.27	3.27	1.36	20 Yrs	3.76	3.73	1.76
10 Yrs	3.45	3.42	1.58	45 Yrs	3.50	3.49	1.49
15 Yrs	3.67	3.64	1.73				

Real yield	inflation 0% Apr 04	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Apr 04	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.14	2.47	0.17	-3.94	-0.25	2.49	-0.22	-4.40
Over 5 yrs	0.20	19.83	0.18	-2.07	0.17	19.88	0.15	-2.09
5-15 yrs	-0.09	9.43	-0.11	-2.61	-0.18	9.44	-0.20	-2.69
Over 15 yrs	0.27	26.46	0.25	-2.00	0.25	26.47	0.23	-2.01
All stocks	0.20	17.07	0.18	-2.09	0.16	17.15	0.14	-2.11

See FTSE website for more details www.ftse.com/products/indices/gilts
©2018 Tradeweb Markets LLC. All rights reserved. The Tradeweb FTSE Gilt Closing Prices information contained herein is proprietary to Tradeweb; may not be copied or re-distributed; is not warranted to be accurate, complete or timely; and does not constitute investment advice. Tradeweb is not responsible for any loss or damage that might result from the use of this information.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	May	81.05	0.63	Corn♦	May	650.75	-7.00
Brent Crude Oil‡		84.26	-0.67	Wheat♦	May	694.75	1.25
RBOB Gasoline†	May	2.75	0.00	Soybeans♦	May	1514.25	-7.75
Natural Gas†	May	2.13	0.03	Soybeans Meal♦	May	455.80	-8.40
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	May	2142.00	21.00
Aluminium		2359.00	-30.00	Cocoa (ICE US)♥	May	2898.00	30.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)✠	May	2257.00	28.00
Copper		8751.00	-155.50	Coffee (Arabica)♥	May	174.55	-1.70
Lead		2108.50	-4.00	White Sugar✠		636.90	3.50
Nickel		23200.00	240.00	Sugar 11♥		22.42	0.02
Tin		24920.00	-940.00	Cotton♥	May	82.77	0.39
Zinc		2832.50	-53.50	Orange Juice♥	May	279.85	7.30
Precious Metals (PM London Fix)				Live Cattle♣	Apr	168.20	-0.15
Gold		1983.30	3.60	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2392.50	4.00	Lean Hogs♣	Apr	74.60	-0.65
Platinum		990.00	9.00				
Palladium		1482.00	-8.00		Apr 03	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		122.19	-3.45	S&P GSCI Spt	585.48	-1.74	-20.63
Baltic Dry Index		1473.00	61.00	DJ UBS Spot	106.23	-1.92	-15.40
Richards Bay ICE Futures		143.25	10.25	TR/CC CRB TR	297.98	-0.95	-4.46
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Apr 03	Yield Apr 03	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	111.98	0.910	1.086	0.65	5.25	72437.60	8
Fr 0.25%' 24	101.53	-0.907	-0.831	0.18	17.92	259694.01	17
Swe 1.00%' 25	127.41	0.008	-0.019	0.05	35.88	227160.28	7
UK 2.500%' 24	376.11	0.780	0.029	0.31	6.82	583626.91	30
UK 2.50%' 24	376.11	0.780	0.850	0.31	6.82	583626.91	30
UK 2.00%' 35	257.29	-0.055	0.052	1.37	9.08	583626.91	30
US 0.625%' 26	97.98	1.366	1.446	0.29	42.42	1684487.30	48
US 3.625%' 28	111.90	1.181	1.238	0.33	16.78	1684487.30	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.32	1.11	-0.16	Netherlands	2.50	0.29	-0.98
Austria	2.74	0.54	-0.74	New Zealand	4.17	1.96	0.69
Canada	2.83	0.62	-0.65	Norway	2.94	0.73	-0.54
Denmark	2.50	0.29	-0.98	Portugal	2.69	0.48	-0.79
Finland	2.74	0.53	-0.74	Spain	2.97	0.77	-0.51
Germany	2.21	0.00	-1.27	Sweden	0.34	-1.87	-3.14
Italy	1.55	-0.65	-1.93	Switzerland	1.18	-1.03	-2.30
Japan	0.25	-1.96	-3.23	United States	3.48	1.27	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar, its suppliers, or the FT. Neither the FT, nor Morningstar's suppliers, warrant or guarantee that the information is reliable or complete. Neither the FT nor Morningstar's suppliers accept responsibility and will not be liable for any loss arising from the reliance on the use of the listed information. For all queries e-mail ft.reader.enquiries@morningstar.com

Data provided by Morningstar | www.morningstar.co.uk

POWERED BY MORNINGSTAR

Equity Research from Morningstar

Make confident investment decisions powered by our independent global insights and a consistent methodology across our qualitative and quantitative universes.

Get your next investing idea from one of the world's largest independent analyst teams at morningstar.com/products/research/institutional

MORNINGSTAR®

MANAGED FUNDS SERVICE

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130

FCA Recognised

abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.1951	-	-0.0104	2.10
Global Equity Fund	£ 3.3246	-	-0.0294	1.39
Global Fixed Interest Fund	£ 0.7441	-	0.0037	6.26
Income Fund	£ 0.6330	-	-0.0023	3.28
Sterling Fixed Interest Fund	£ 0.6812	-	0.0030	4.27
UK Equity Fund	£ 1.9570	-	-0.0051	3.61

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 170.90	-	2.30	0.00
Algebris Financial Credit R EUR	€ 146.70	-	1.97	0.00
Algebris Financial Credit Rd EUR	€ 88.46	-	1.18	5.99
Algebris Financial Income I EUR	€ 177.99	-	1.43	0.00
Algebris Financial Income R EUR	€ 161.48	-	1.27	0.00
Algebris Financial Income Rd EUR	€ 97.83	-	0.78	4.45
Algebris Financial Equity B EUR	€ 160.74	-	0.29	0.00
Algebris Financial Equity R EUR	€ 134.74	-	0.23	0.00
Algebris IG Financial Credit I EUR	€ 97.62	-	0.70	0.00
Algebris IG Financial Credit R EUR	€ 95.96	-	0.69	0.00
Algebris Global Credit Opportunities I EUR	€ 126.94	-	1.06	0.00
Algebris Global Credit Opportunities R EUR	€ 123.68	-	1.03	0.00
Algebris Global Credit Opportunities Rd EUR	€ 107.88	-	0.90	1.66
Algebris Core Italy I EUR	€ 148.73	-	0.17	0.00
Algebris Core Italy R EUR	€ 140.84	-	0.16	0.00
Algebris Sust. World B	€ 106.07	-	-0.52	-
Algebris Sust. World R	€ 105.46	-	-0.52	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 570.24	-	9.71	0.00
AEF Ltd Eur	€ 522.58	-	8.48	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	98.98	-	0.37	3.63
Artemis Positive Future Fund	68.15	-	-0.41	0.00
Artemis Target Return Bond I Acc	106.07	-	0.22	3.78

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 121.87	-	-0.38	0.00
Emerging Markets Equity ESG Fund	$ 141.26	-	-0.41	0.00
Emerging Markets Frontier Equity Fund	$ 174.38	-	1.62	1.05
Emerging Markets Blended Debt Fund	$ 53.49	-	-0.12	4.89
Emerging Markets Blended Debt ESG Fund	$ 86.92	-	0.32	0.00
Emerging Markets Active Equity Fund	$ 123.09	-	-0.54	0.00
Emerging Markets Corporate Debt Fund	$ 59.95	-	-0.21	7.79
Emerging Markets Debt Fund	$ 57.87	-	0.09	5.98
Emerging Markets Local Currency Bond Fund	$ 63.14	-	-0.21	4.25

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6806.20	-	200.55	0.00
American One	$ 7082.96	-	228.08	-
Bond Global	€ 1529.83	-	1.86	0.00
Eurocroissance	€ 1375.98	-	25.83	0.00
Far East	$ 1038.75	-	10.21	-

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk

FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 9.52	-	0.04	0.00

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE

+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.2088	-	0.0042	2.50
High Income	£ 0.6539	-	0.0029	3.77
Sterling Bond	£ 1.2529	-	0.0049	2.06

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Balanced Strategy A	£ 0.9275	-	0.0002	0.57
Balanced Strategy	£ 0.9251	-	0.0002	0.09
Cautious Balanced Strategy A	£ 0.9002	-	0.0017	1.11
Growth Strategy A	£ 0.9351	-	-0.0005	-
High Growth Strategy A	£ 0.9325	-	-0.0014	0.12
Cautious Balanced Strategy	£ 1.2569	-	0.0024	0.00
Growth Strategy	£ 1.9536	-	-0.0011	0.00
High Growth Strategy	£ 2.7303	-	-0.0040	0.00
US$ Growth Strategy	$ 1.7150	-	0.0084	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY

Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859

FCA Recognised

CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 135.00	135.61	0.59	1.67
Capital Gearing Portfolio GBP P	£ 37102.47	37307.04	182.20	1.69
Capital Gearing Portfolio GBP V	£ 180.45	181.44	0.89	1.69
Dollar Fund Cls D Inc	£ 167.49	167.99	-0.10	1.22
Dollar Hedged GBP Inc	£ 95.88	96.16	0.19	1.19
Real Return Cls A Inc	£ 201.08	201.69	0.17	1.70

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 285674.48	285674.48	2334.58	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.

www.dodgeandcox.worldwide.com 020 3713 7664

FCA Recognised

Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 15.84	-	-0.03	0.00
EUR Accumulating Class (H)	€ 10.65	-	0.04	0.00
EUR Distributing Class	€ 11.34	-	-0.02	3.39
EUR Distributing Class (H)	€ 7.56	-	0.03	3.41
GBP Distributing Class	£ 12.24	-	-0.03	4.13
GBP Distributing Class (H)	£ 8.14	-	0.04	3.49
USD Accumulating Class	$ 12.47	-	0.05	0.00

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 29.78	-	0.24	0.00
GBP Accumulating Share Class	£ 39.43	-	0.04	0.00
GBP Distributing Share class	£ 26.47	-	0.03	0.80
EUR Accumulating Share Class	€ 41.00	-	0.09	0.00
GBP Distributing Class (H)	£ 13.72	-	0.11	0.78

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 37.83	-	0.24	0.00
GBP Accumulating Share Class	£ 47.38	-	-0.02	0.00
GBP Distributing Share Class	£ 28.32	-	-0.01	0.17
EUR Accumulating Share Class	€ 44.98	-	0.04	0.00
GBP Distributing Class (H)	£ 14.93	-	0.10	0.36

Dragon Capital
www.dragoncapital.com

Fund information:info@dragoncapital.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 25.85	-	0.11	-

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	93.24	-	0.18	1.25

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 52.83	-	-0.07	0.00
Smaller Cos Cls Two Shares	€ 33.67	-	-0.05	0.00
Smaller Cos Cls Three Shares	€ 16.80	-	-0.03	0.00
Smaller Cos Cls Four Shares	€ 22.15	-	-0.03	0.00

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	1.98

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP

Callfree: Private Clients 0800 414161

Broker Dealings: 0800 414 181

OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.84	-	0.01	2.96
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.93	-	0.00	1.58
American Fund W-ACC-GBP	£ 54.00	-	-0.45	0.00
Cash Fund W-ACC-GBP	£ 1.04	-	0.00	1.82
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74
Sustainable Global Equity Fund W-ACC-GBP	£ 32.92	-	-0.32	0.42
Global High Yield Fund W-ACC-GBP	£ 13.89	-	0.04	0.00
Japan Fund W-ACC-GBP	£ 5.76	-	-0.03	1.49
Japan Smaller Companies Fund W-ACC-GBP	£ 3.61	-	-0.05	0.63
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	1.38
Special Situations Fund W-ACC-GBP	£ 42.65	-	0.09	3.36
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.65	-	0.02	3.77
Sustainable Water & Waste W-ACC-GBP	£ 1.15	-	-0.01	0.53
Sustainable Water & Waste W-INC-GBP	£ 1.13	-	-0.01	0.53
UK Select Fund W-ACC-GBP	£ 3.69	-	0.02	2.54
Global Enhanced Income W-ACC-GBP	£ 2.34	-	-0.01	4.40
Index UK Gilt Fund P-ACC-GBP	£ 0.76	-	0.01	1.99
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.90	-	0.00	1.68
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.96	-	0.00	1.44

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 153.09	-	0.18	0.00
American Fund USD Class	$ 166.73	-	0.56	0.00
American Fund GBP Hedged	£ 81.55	-	0.27	0.00
American Fund GBP Unhedged	£ 134.48	-	0.11	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 51.57	-	0.24	0.00
Foord Global Equity Fund (Lux) | R	$ 17.41	-	0.12	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 20.84	-	0.15	0.00
Foord International Trust (Gsy)	$ 50.26	-	0.24	0.00

GAM
funds@gam.com, www.funds.gam.com

Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 123.75	-	0.81	2.68
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 104.88	-	-0.32	1.05

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.88	-	-0.05	2.20
Guinness Global Innovators Y GBP Acc	£ 27.11	-	-0.17	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 11.45	-	-0.09	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490

International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832

www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.15	-	0.00	2.94

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF

www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	2.42
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.49	-	0.09	1.96
M&G Charity Multi Asset Fund Inc	£ 0.90	-	0.00	3.92
M&G Charity Multi Asset Fund Acc	£ 108.12	-	-0.28	3.58

MMIP Investment Management Limited (GSY)
Regulated

Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 3387.07	3433.43	91.65	-
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-
Diversified Absolute Return Stlg Cell AF2	£ 1555.70	-	-8.11	-
Global Equity Fund A Lead Series	£ 1805.70	1811.83	-22.50	-

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com

Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 93.78	-	0.27	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil SP A	$ 76.54	-	-0.45	0.00
Milltrust Laurium Africa SP A	$ 102.77	-	-0.68	0.00
Milltrust Marcellus India Fund	$ 115.25	-	0.59	0.00
Milltrust Singular ASEAN SP Founders	$ 132.61	-	0.62	0.00
Milltrust SPARX Korea Equity SP A	$ 111.68	-	-0.49	0.00
Milltrust Xingtai China SP A	$ 106.56	-	1.25	0.00
The Climate Impact Asia Fund SP (Class A)	$ 81.78	-	0.86	0.00
The Climate Impact Asia Fund (Class B)	$ 81.00	-	0.85	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com

Please find more details on our website: www.mirabaud-am.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 116.84	-	0.61	0.00
Mir. - DiscEur D Cap GBP	£ 166.53	-	0.36	0.00
Mir. - UKEq HA Cap I GBP	£ 131.60	-	-0.25	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.23	-	0.27	0.23
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.05	-	-0.01	3.02
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.25	-	0.04	1.00
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.67	-	0.06	0.29
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.59	-	-0.06	1.24
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.10
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.82	-	0.02	0.38

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 952.34	-	9.75	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG

www.orbis.com 0800 358 2030

Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 12.06	-	0.02	0.00
Orbis OEIC Global Balanced Standard	£ 19.78	-	0.04	0.37
Orbis OEIC Global Equity Standard	£ 21.85	-	0.00	2.55
Orbis OEIC UK Equity Standard	£ 12.02	-	-0.02	3.05

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 144.95	-	-	-
Platinum Global Growth UCITS Fund	$ 8.20	-	0.08	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.41	-	0.05	0.00
Platinum Global Dividend UCITS Fund	$ 45.91	-	-0.30	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence CL I USD Acc	$ 15.93	15.93	-0.05	0.00
Asian Starts I USD Acc $	$ 14.70	-	0.01	0.00
Biotechnology I USD	$ 38.47	38.47	0.15	0.00
China Stars I USD Acc $	$ 11.94	11.94	-0.03	0.00
Emerging Market Stars I USD Acc	$ 11.62	-	0.00	0.00
European Ex UK Inc EUR Acc	€ 14.86	14.86	0.00	0.00
Financial Opps I USD	$ 13.68	-	0.05	2.19
Global Convertible I USD	$ 13.86	13.86	0.08	0.00
Global Insurance I GBP	£ 9.90	-	0.03	0.00
Global Technology I USD	$ 71.33	-	-0.48	0.00
Healthcare Blue Chip Fund I USD Acc	$ 18.52	18.52	0.01	0.00
Healthcare Dis I Acc USD $	$ 12.40	-	0.01	0.00
Healthcare Opps I USD	$ 64.84	-	0.36	0.00
Income Opportunities B2 I GBP Acc	£ 2.92	2.92	0.03	0.00
Japan Value I JPY	¥ 152.82	152.82	0.81	0.00
North American I USD	$ 33.25	33.25	0.31	0.00
Smart Energy I USD Acc $	$ 9.69	9.69	-0.09	0.00
Smart Mobility I USD Acc $	$ 9.09	9.09	-0.08	0.00
UK Val Opp I GBP Acc	£ 12.35	12.35	0.03	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 28/03/2023	£ 536.86	542.06	-0.51	0.00

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331

Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 177.74	-	0.85	4.94
Prusik Asia Emerging Opportunities Fund A Acc	$ 177.73	-	-0.38	0.00
Prusik Asia Fund U Dist.	£ 202.15	-	-2.32	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 87.64	-	0.10	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	302.13	-	7.14	0.00
PCG C ✠	293.73	-	6.95	0.00

Ram Active Investments SA
www.ram-ai.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 221.29	221.29	0.09	-
RAM Systematic European Eq	€ 538.13	538.13	-1.15	-
RAM Systematic Funds Global Sustainable Income Eq	$ 149.55	149.55	0.41	0.00
RAM Systematic Global Eq Sustainable Alpha	$ 111.57	111.57	0.33	-
RAM Systematic Long/Short European Eq	€ 150.71	150.71	-0.01	-
RAM Systematic US Sustainable Eq	$ 347.56	347.56	-0.03	-
RAM Tactical Global Bond Total Return	€ 140.11	140.11	0.46	-
RAM Tactical II Asia Bond Total Return	$ 146.00	146.00	0.26	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ

Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	105.29	-	-0.01	1.80
LF Ruffer Diversified Rtrn C Inc	103.36	-	-0.02	1.81
LF Ruffer European C Acc	796.64	-	15.48	0.79
LF Ruffer European C Inc	142.91	-	2.78	0.82
LF Ruffer Equity & General C Acc	579.85	-	3.89	0.75
LF Ruffer Equity & General C Inc	523.86	-	3.52	0.76
LF Ruffer Gold C Acc	259.12	-	3.60	0.00
LF Ruffer Gold C Inc	156.83	-	2.18	0.00
LF Ruffer Japanese C Inc	164.92	-	0.30	0.24
LF Ruffer Japanese C Acc	355.30	-	0.65	0.24
LF Ruffer Total Return C Acc	568.52	-	0.45	2.80
LF Ruffer Total Return C Inc	349.92	-	0.28	2.86

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 138.83	-	0.11	0.00
Rubrics Global Credit UCITS Fund	$ 16.86	-	0.04	0.00
Rubrics Global Fixed Income UCITS Fund	$ 172.60	-	0.36	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	623.69	623.69	-3.33	0.00
Slater Income A Inc	139.45	139.45	-0.16	5.22
Slater Recovery A Acc	324.37	324.37	-5.12	0.00
Slater Artorius	280.79	280.79	-1.43	0.53

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi

enquiries@stonehagefleming.com

Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 238.61	-	0.44	0.00
SF Global Best Ideas Eq D GBP INC	£ 292.01	-	-0.22	0.00

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00

Other International Funds

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 1039.64	-	0.55	0.00
Superfund Green Silver	$ 894.78	-	-11.04	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green US$	$ 749.06	-	-4.99	0.00

Toscafund Asset Management LLP (UK)
www.toscafund.com

Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 4.98	-	0.00	3.51
Aptus Global Financials B Inc	£ 3.18	-	0.00	3.61

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 471.95	-	3.78	0.00
Tosca Mid Cap GBP	£ 168.13	-	-3.56	0.00
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 40.14	-	-0.92	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ

Order Desk and Enquiries: 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director - Link Fund Solutions

Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	127.47	-	-0.30	0.07
Trojan Ethical Global Inc O Acc	100.87	-	-0.70	2.63
Trojan Ethical Global Inc O Inc	97.84	-	-0.67	2.66
Trojan Ethical O Inc	127.11	-	-0.30	0.08

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund - Class U2 GBP	£ 268.11	-	0.74	0.00

Data Provided by

MORNINGSTAR®

www.morningstar.co.uk

Data as shown is for information purposes only. No offer is made by Morningstar or this publication.

Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.

The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **Morningstar**. For other queries contact **reader.enquiries@ft.com +44 (0)207 873 4211**.

The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**. The funds published on these pages are grouped together by fund management company.

Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

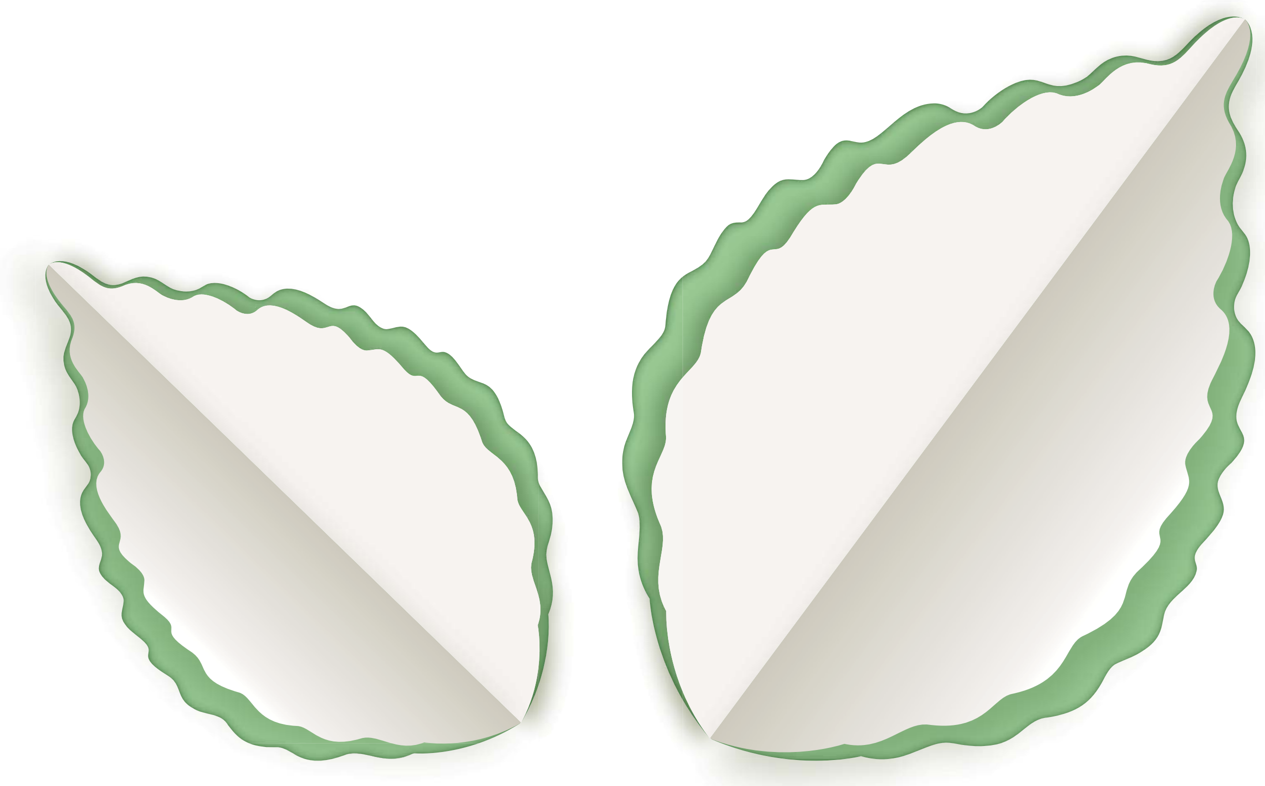
FT FINANCIAL TIMES

MANAGED FUNDS SERVICE

Promote your brand, communicate with clients and attract new institutional & retail investors.

Advertising enquiries: **data@ft.com**

ft.com/funds



PAPER LOVES TREES

European forests, which provide wood for making paper,
paper packaging and many other products,
have been growing by 1,500 football pitches every day!

Discover the story of paper
www.lovepaper.org

Source: Forest and Agricultural Organisation of the United Nations (FAO), 2005 - 2020
European Forests: EU27 + Norway, Switzerland and the UK

LOVE PAPER®

Love Paper is a registered trademark for Two Sides Ltd. Registered in the UK, U.S. and other countries and used with permission.

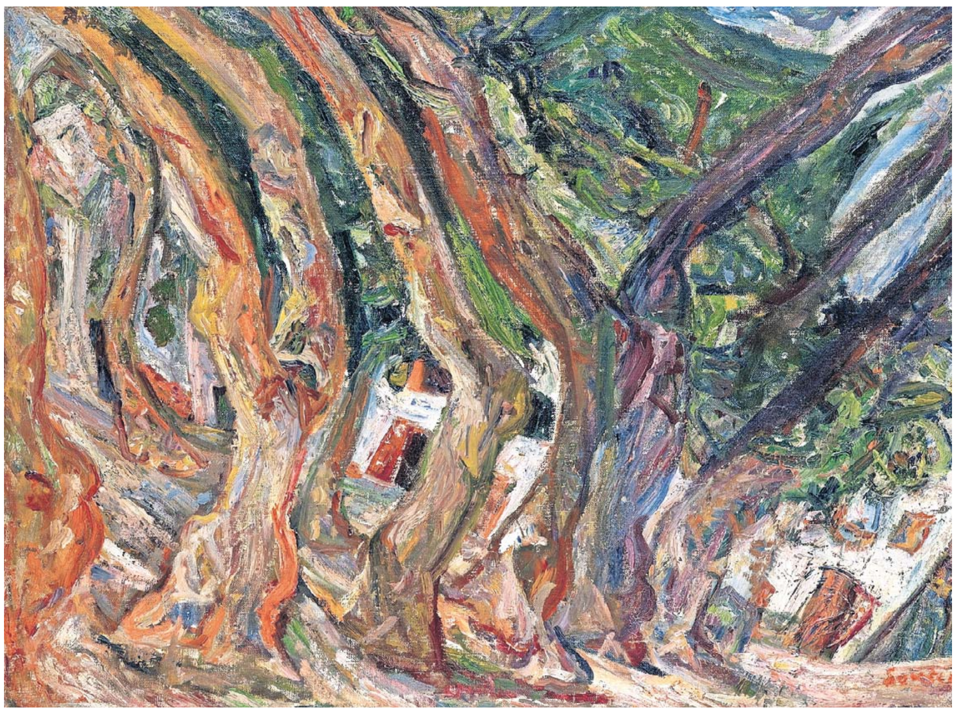
A show of ceaseless thrilling energy

The pairing of Chaïm Soutine and Leon Kossoff at Hastings Contemporary is a masterstroke, writes Jackie Wullschläger

Among the season's most unlikely, exciting exhibitions is the meeting of the École de Paris and the School of London in *Soutine Kossoff* at Hastings Contemporary. An impressively ambitious show for a regional gallery, it's the first UK display of Chaïm Soutine's landscapes in four decades, and worth the trip for his frenzied vistas of Céret alone. The paintings are so turbulent that in "Les Platanes à Céret" and "Paysage aux Cypres" it is as if a tornado uproots the houses and trees of the village in the Pyrenees foothills, sweeping you into a vortex of thick, spinning colour. These come from private collections and their survival is remarkable, since Soutine came to loathe his Cérets and subsequently attempted to destroy them.

A Jewish émigré from a shtetl near Minsk, Soutine arrived in Paris in 1913, assimilated the transfigurations of Cubism into an eloquent, emotive language derived from Van Gogh, flourished in the 1920s, spent the war years on the run and perished in 1943. He was introduced to British audiences at Gimpel Fils gallery in 1947, then at Tate's exhibition in 1963. These shows inspired a cult for Soutine in the small avant-garde circle of artists — Leon Kossoff, his close friend Frank Auerbach, Lucian Freud, Francis Bacon — loosely associated as the School of London. Kossoff, 21 in 1947, said later he was struck by "the living reality of Soutine".

The physicality of Soutine's painting — tactile surfaces, impetuous brushwork, forms slashed or extravagantly distorted yet just holding their grip — and the solemnity of his approach, enhanced by his tragic status, were exemplary for heavyweight artists emerging in the postwar period when the future of figuration looked uncertain. It was less a question of direct influence than of affinity and shared sensibility, and one recognises this especially with Kossoff. His force and expressiveness depend, like Soutine's, on a battle between form and formlessness, coherence and chaos, fought out on the canvas.



Chaïm Soutine's 'Les Platanes à Céret' (c1920) is one of many depictions of a village in the foothills of the Pyrenees

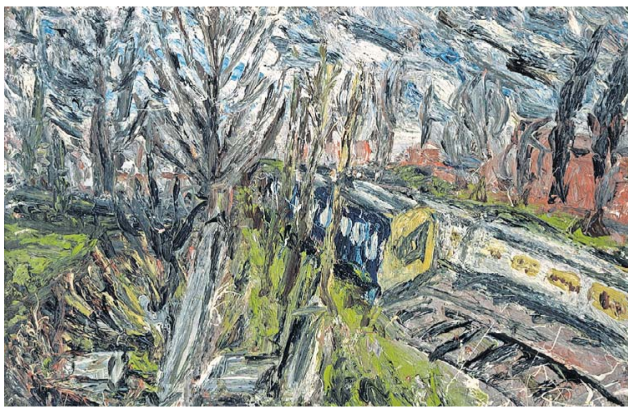
Soutine, 'Le Petit Pâtissier' (c1927)

Soutine in 1920-22 destabilised Céret's steep hills and storm-bent cypresses into restless, writhing compositions — tree trunks pour down like torrents to squash the grimacing little house in "Groupe d'Arbres", the village square churns into crimson and gold rivulets in "Place de Céret". So the young Kossoff wrought from war-ravaged London's construction sites dramas of transformation and renewal.

In "City Building Site" (1961), the earliest of Kossoff's landscapes displayed, black girders and chrome-yellow cranes rise out of muddy walkways forged in layered slathers of pigment: place and painting seem to come into being simultaneously. Through the 1960s, Kossoff's urban panoramas captured London in flux. Cooling towers soar one bright blue morning amid a maze of railway lines, electric masts, industrial ruins and abandoned allotments in "Willesden Junction, Summer No 2". York Way viaduct slices through wasteland, the gloom mitigated by touches of Venetian red and orange, in "Railway Landscape near King's Cross, Dark Day".

As with Soutine, there is a dizzying feeling of being lifted above the ground, of ceaseless energy and movement. The tracks and bridges provide geometric underpinning, but as writer Iain Sinclair said, Kossoff depicts the railway "as an organic entity, a living thing".

Early Kossoff and early Soutine are alike dark, brushstrokes tangled, surfaces barely penetrable. Then both burst into light. For Soutine the change was sudden: his painting brightened and tightened when collector Albert Barnes bought more than 50 works at once in 1923, rescuing him from poverty. His second great landscape series, from the Côte d'Azur in the later 1920s, maintains the Cérets' curvilinear sweeps and compressed construction but is airier, radiant in colour and more ordered, as in the views of town squares in "Paysage de Cagnes avec arbre" and 'L'Arbre de Vence".



Leon Kossoff, 'Between Willesden Green and Kilburn, Winter Evening' (1991)

Kossoff shifted more gradually. Hastings has the rowdy wonder of leaping bodies in splashing silvery water darted with light that is "Children's Swimming Pool, Autumn", painted on a board primed with titanium white: a 1970s high point. Then comes the architectonic "Christ Church, Spitalfields" (1989), the facade tilting, about to fall out of the frame, miraculous, monumental, palpable: stone tinged pink in summer heat, sketchy crowds flowing past on Fournier Street.

"Between Kilburn and Willesden Green, Winter Evening" (1991), pale rushing clouds luminous through bare branches, tendrils and loops of paint animating every inch of canvas, records the instant a carriage halts on the north London line — the ordinary made momentous. The train is seen from Kossoff's garden, the church was close to his childhood home, the pool is where he taught his son to swim. But take these three paintings together and they surge from the local to the grandeur of a London pastoral vision, imbued with democratic, inclusive spirit.

That is felt too in the portraits by both artists. Some of Soutine's will be remembered from the Courtauld's 2017 show of his waiters and bellboys. The keynote, as MoMA curator Monroe Wheeler pinpointed, is the young domestic workers' "pitiable grandeur". Their uniforms shine in rich impasto hues fit for kings: myriad whites for "Le Petit Pâtissier", hands on his hips, insouciant as a prince; velvety reds and blacks for "Le Valet de Chambre" with outsize ears and mournful eyes. It was a teenage pastry cook that initially caught Barnes's attention: "outrageous, fascinating, real, truculent, afflicted with an immense ear, superb, unexpected, and right".

Kossoff similarly makes a virtue of awkwardness — his own and his subjects'. Dense as a sculptural relief, "Head of Seedo" is dragged out of accretions of paint: a record of the tortuous attempt to gouge a likeness. Huddled, weary and cold, Kossoff's wife Peggy posed for five years for "Nude on a Red Bed" before he suddenly finished the picture in 15 minutes — a portrait of a couple's tensions and tenderness.

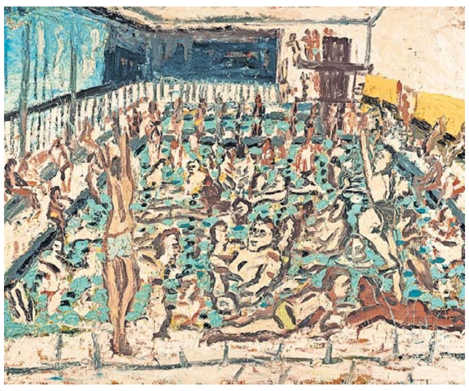
> A battle between form and formlessness, coherence and chaos, is fought out on canvas

Two likenesses of Kossoff's brothers, Philip's youthful head evoked in long creamy streaks, his broad brow topped by a dark quiff, in 1962, and elderly Chaïm, solid, round, meditative, in 1988, are each a psychological unfolding: affection, resistance, respect, awareness of vulnerability.

Deeply private, determined to become painters from childhood, Kossoff and Soutine saw themselves as outliers, partly because their backgrounds — working-class Jewish families of east European heritage — gave no entry to western cultural life.

The gravity of their art is connected with the struggle to achieve it, and with something spiritual retained from their religious upbringing. Neither is well enough known; Hastings' carefully chosen show of 40 works, with the artists hung in separate galleries, enriches our understanding of both by drawing out parallels while celebrating how each created an entirely individual world.

To September 24
hastingscontemporary.org



Leon Kossoff, 'Children's Swimming Pool, Autumn Afternoon' (1971)

FT FINANCIAL TIMES

Moral Money Forum

SO YOU THINK YOU KNOW YOUR SUPPLY CHAIN?

For all the sophistication of today's international supply chains, a grave and ugly problem lurks in their darkest corners. As this report details, forced labour and other forms of worker abuse remain a shockingly common feature of the global economy.

The Moral Money Forum identifies the most interesting ideas, policies, and practices that are making a difference in socially responsible business, sustainable finance, and impact investing.

Read the report at:
forums.ft.com/moral-money-forum

Scan this QR code to read the report:

Advisory partners:

HIGH MEADOWS INSTITUTE Vontobel WHITE & CASE

Problem opera is utterly transformed

OPERA

Die Frau ohne Schatten
Festspielhaus Baden-Baden
★★★★★

Shirley Apthorp

It hits you with the force of a truck. This *Die Frau ohne Schatten* is too much — far, far too much. You just want it to stop; but you also wish it would never end.

Since the Berliner Philharmoniker left Salzburg for Baden-Baden's Easter Festival 10 years ago, its annual opera productions have been characterised by stupendous soundscapes and mediocre stagings. This year, the staging is also stupendous. And the impact is devastating.

Lydia Steier's production is a brilliant subversion of a problematic piece. Hugo von Hofmannsthal's libretto is classist misogyny at its ugliest; Richard Strauss's score is seductive and bombastic in equal measure. When it was premiered, in 1919, there was lively public debate around the obligation of women to bear children. The slaughter of war threatened population growth. Hofmannsthal's elaborate, fantastical creation tells of a fairy bride who seeks to buy the right to reproduce from a jaded dyer's wife in order to save her cursed bridegroom. Because only when she can bear children, so the moral seems, does a woman have any real value.

Steier sets the action in the dormitory of a Catholic home for teenaged mothers and introduces a new protagonist — a girl-child plagued by wild nightmares and the anguish of her own baby's death. The walls of the dormitory split open to reveal a gigantic, glittering staircase; the Kaiser (the cursed bridegroom) and his wife, the Kaiserin, are Hollywood movie stars, the prophetic Falcon is a feather-crested showgirl, while the Dyer and his wife run a perverse pastel-pink factory producing babies that are packed into plastic bags and sold to cheerful young couples. These creepy counterfeit infants are never entirely explained, but the cynicism of the Dyer's wife, handing out plastic-wrapped newborns with a cigarette in the corner of her mouth, is utterly plausible.

By the third act, the stage is packed with oversized Catholic iconography, from an ecstatic golden Saint Teresa to a mutilated Virgin Mary. Caught between social convention, religious oppression and impossible dreams, the bereaved protagonist is left shattered, digging frantically in the earth with bare hands, in a futile search for her lost child.

Nine thousand children died in Irish mother-and-baby homes last century, and Steier links this brutal history with both the social constructs that facilitated it and its crushing impact on individual victims. Thus contextualised, Hofmannsthal's cloying text gains a new legitimacy.

Lydia Steier's staging is packed with Catholic iconography

Meanwhile, the Berliner Philharmoniker under its chief conductor, Kirill Petrenko, delivers what must surely be a definitive account of the score, unfettered in its force, burnished in its perfection, infused with tenderness and empathy. It is gut-wrenchingly good. The cast is strong: Clay Hilley growing into the uncomfortable heights of his role as Kaiser, Elza van der Heever bringing wit and virtuosity to the part of Kaiserin, Miina-Liisa Värelä convincing in her vehemence as the Dyer's Wife. Wolfgang Koch is all sonorous patience as the Dyer, Michaela Schuster's Nurse is both impressive and overwrought. Teenager Vivien Hartert in the interpolated silent role of child mother almost steals the show with her innocent charisma and febrile intensity.

"Cancel culture" has fuelled much discussion around the putative banning of the many operas which victimise women. They miss the point of what astute stage direction can achieve. Steier's production and Petrenko's musical direction transform Strauss's opera into a deeply disturbing exploration of our recent past and a blistering indictment of societal wrongs.

The tragedy is that the production will only be performed three times. Perhaps that is the nature of a festival. But something this strong ought to have wider reach. Everybody should see it. Get there if you can.

To April 9, festspielhaus.de, also available to watch on mezzo.tv

FT BIG READ. NORTHERN IRELAND

The paramilitaries that 'never go away'

Twenty-five years after the Good Friday Agreement, some communities are beset by drugs, debt and 'kneecappings' involving violent loyalist groups that increasingly resemble mafia-style gangs.

By Jude Webber

It starts with drugs, says John. Paramilitaries in his working-class area near Belfast control the trade. Young teenagers go to them for weed and cocaine, but soon they are hooked and have racked up a "strap", or debt. They struggle to pay because they can't get a job until they are 16, so they are given two choices, he says: "Take a punishment beating, or sign up".

The first option can be anything from being set upon by a group of men to being hit by baseball bats studded with nails. Signing up requires members to pay weekly dues that locals say can range from around £5 a week to £20 for people in work.

"It's weird — it's sort of normal to know it happens. You can't really try to stop it," says John, a youth worker in his 20s who asked not to use his real name. A love of sport meant John stayed away from drugs but his best friend, who had a habit, ended up joining a paramilitary.

"If you sign up, you get taken to a house, you put your hand on a Bible and swear to the cause. There are a couple of masked men there, and flags," he says. The main groups, the Ulster Defence Association (UDA) and Ulster Volunteer Force (UVF), were involved in Northern Ireland's three decades-long Troubles in the name of loyalism: defending Northern Ireland's place in the UK. The conflict ended 25 years ago on April 10 1998 with the Good Friday Agreement; US president Joe Biden is visiting Northern Ireland next week to celebrate the historic peace deal.

But while the Irish Republican Army gave up its long war to oust British rule in Northern Ireland, loyalist paramilitaries have failed to disband and still have an estimated 12,500 members. Instead, loyalist organisations in Protestant communities have morphed into something "much more akin to organised crime and even mafia groups — for profit and criminal gain rather than any political motive", says Colm Walsh, a research fellow at the school of social sciences, education and social work at Queen's University in Belfast.

> 'You get taken to a house, you put your hand on a Bible and swear to the cause. There are a couple of masked men there'

At the same time in some Catholic communities, small splinter IRA groups that rejected the Good Friday deal as a sellout continue their armed struggle, albeit on a far smaller scale.

The result is that even after more than two decades of relative peace, the threat of political violence has never completely disappeared. Far from becoming a reconciled society that has left the past behind, Northern Ireland has almost normalised the presence of paramilitaries within society.

"They'll [the loyalist paramilitaries] never go away because they're always making money and they're always in control of what's happening," says one former UVF member, now 45, who has both received and doled out the beatings and shootings — usually in the legs, known as "kneecapping" — that paramilitaries still use to intimidate and coerce people.

"The peace process has allowed us to deal with obvious violence like bombings and shootings, but we're still getting to grips with the hidden harms carried out by paramilitaries, like child criminal exploitation, abuse of women, coercive control, economic crime, extortion and gatekeeping," says Adele Brown, director of the Northern Ireland executive's Tackling Paramilitarism, Criminality and Organised Crime Programme.

Brown calls paramilitary attacks on people a "pervasive, but relatively localised phenomenon". But according to government data, 15 to 30 per cent of people in Northern Ireland have been affected by "paramilitary harm" and police say 32 per cent of organised crime has direct paramilitary links.

"They're targeting vulnerable people, they're exploiting vulnerable people, harming their own communities. So this ideology of defending their own community is nonsense," says Detective Chief Superintendent Andy Hill, head of the Police Service of Northern Ireland's Organised Crime Branch.

Since the Paramilitary Crime Task Force began operations in late 2017, police have seized £3.75mn of controlled drugs.

Beyond the violent public attacks, the paramilitaries' grip on communities risks poisoning the future for a new generation born into what was supposed to be peace. "Who wants to talk about the fact that they are in drug debt or have been sexually abused or are taking drugs to self-soothe because they've had a horrendous childhood?" Brown asks.

Main image: Murals in County Antrim. While the IRA gave up its long war to oust British rule in Northern Ireland, loyalist paramilitaries have failed to disband. Above: Quintin Oliver, who led the Yes campaign in the referendum in Northern Ireland to back the Good Friday Agreement. Above right: Paul Johnston at Monkstown Boxing Club, which runs the award-winning 'In Your Corner' project, focusing on education and sport for local youths

Paul McErlane/FT

As Northern Ireland prepares to mark the Good Friday anniversary, tactics reminiscent of the Troubles have flared in recent weeks.

Chilling reminders

A feud between rival drug factions linked to the UDA triggered a spate of petrol bombings on properties including a house in Donaghadee, a pretty seaside town that days earlier had been declared the best place to live in Northern Ireland.

An even more chilling reminder of the kind of horrors that the agreement was supposed to have ended came in late February, this time from a dissident republican group, the New IRA. Two gunmen fired 10 shots at point-blank range at off-duty police Detective Chief Inspector John Caldwell, seriously injuring him in front of his young son and other children.

The New IRA is perhaps best known for the murder of journalist Lyra McKee in 2019, who was killed when a bullet aimed at police hit her in the head. The group has staged sporadic attacks in its continued struggle for a reunited, socialist Ireland.

"That's where they see their power . . . they could strike at any time, anywhere," says Marisa McGlinchey, assistant professor in political science at Coventry university. As Sandra Peake, head of the Wave Trauma Centre, which supports victims of Northern Ireland's conflict, put it, the attack on Caldwell "takes people back very quickly to the feeling that they are under threat".

Revulsion at Caldwell's attempted murder contrasts with what amounts to a public blind eye to, or at least tolerance of, loyalist gangs and their impact on communities. Brown, of the executive programme, calls the groups "parasitic" and notes that gangs co-operate across the sectarian divide "when it's in their criminal interests".

But some communities turn to paramilitaries to sort out problems, either because policing is too slow or because they do not trust it.

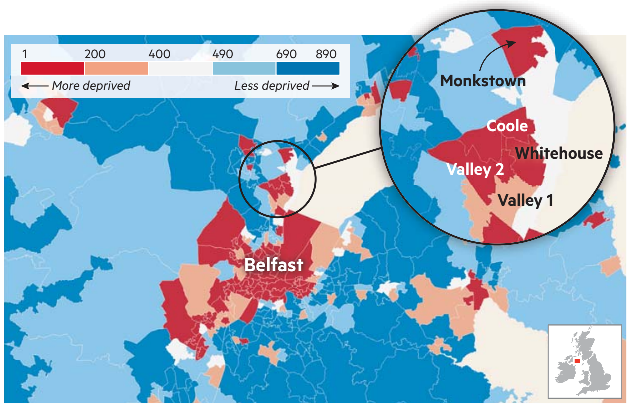
"For many communities it's not as easy as saying, 'Get rid of them'. Their relationship with armed groups is complex," Brown says. "Research shows that in some areas people feel safe, even though these groups are carrying out crimes against their own communities."

The more threatened a community feels, the more likely it is to turn to paramilitaries, says Walsh of Queen's University. He notes that one community in Newtownards, the scene of the current drug feud, appealed to a loyalist group to drive out a splinter group it blamed for attacks, including one at a shopping centre in broad daylight.

Given the prevalent violence, it is hardly surprising that just half of the cases Wave works on actually date from the 1970s-90s during the Troubles themselves. "The rest will be from more recent traumatic incidents," Peake says.

Belfast communities blighted by poverty and hardship

Multiple deprivation measure, ranking by 'super output area', 2017



SOAs were created for the government in 2011 to improve reporting of small-area statistics
Source: Northern Ireland Statistics and Research Agency

'Flags of convenience'

Standing in the street in the loyalist Old Park district of North Belfast, Quintin Oliver looks down the hill to the green copper dome of Belfast City Hall. "It's a mile away, but it may just as well be a different planet," he says.

While the city centre's vibrant restaurant, hotel and bar scene is unrecognisable from when security gates known as the "ring of steel" encircled it during the Troubles, Old Park looks depressing and dingy. The Ebenezer Gospel Hall, across from where Oliver stands, still bears the same quotations from the scriptures on its wall as it did in the early days of the Troubles. "Peace walls" still separate traditional unionist and nationalist communities, reinforcing enduring divisions in a society where education is still largely segregated and Protestants and Catholics sometimes even choose different bus stops.

Oliver, a political consultant who directed the Yes campaign in a referendum held in May 1998 in which Northern Ireland endorsed the Good Friday Agreement by 71.1 per cent, thinks it is "unhelpful" to characterise paramilitaries as just drug gangs.

He says the region "has allowed a two-speed society to develop: working-class, and everyone else". The decline of communities — where local shops have been lost and traditional shipyard and manufacturing jobs have disappeared — created a void paramilitaries could fill.

Frustration at enduring economic inequality is something Paul Johnston can relate to. As project manager at the Monkstown Boxing Club, which also runs a project called "In Your Corner" focusing on education and sport for local youths, he works in an estate controlled by the South East Antrim UDA, a breakaway faction of the main UDA and the main criminal gang for drugs in the area. Its local boss, who is 23, was not even born during the Troubles.

"We are in the bottom of most deprived communities but one mile up the road, Jordanstown is one of the top 3 per cent most affluent in Northern Ireland," Johnston says. The consequences are stark: life expectancy in Monkstown is 10-15 years lower, he says.

The situation is similar in some nationalist areas. But whereas Sinn Féin, Northern Ireland's biggest party that was once the mouthpiece of the IRA, has been "very smart and tactical at bringing their people into the fold and selling the benefits of peace, we [in working-class Protestant, unionist and loyalist communities] never had that leadership to bring paramilitaries in from the cold," says Johnston.

> 'For many communities it's not as easy as saying, "Get rid of them". Their relationship with armed groups is complex'

Gangs use the banner of loyalist paramilitaries as a "flag of convenience", he adds. Funding for neighbourhood policing is set to be cut because of a financial crisis in the region and the budget from Northern Ireland's Department of Education for Johnston's programme is only confirmed for another year.

That will make it harder to give opportunities to a new generation of youths, like Mark, a tough-talking 15-year-old, who was almost expelled from school at 13, or William, 16, who used to enjoy recreational rioting against Catholics. Both youths, whose names have been altered to protect them, say Monkstown Boxing Club's "In Your Corner" programme has boosted their prospects. But as for the presence of paramilitaries, "It'll never change, so it won't," says William. "It's just the world we live in."

Culture of violence

One of the ironies of the Good Friday Agreement was that it essentially marked a defeat for republicanism and a victory for loyalism, yet each side behaves as if the opposite were the case. Not only did the IRA end its armed campaign, it acknowledged that Northern Ireland was part of the UK and would remain so until a majority in the region decided otherwise.

But Sinn Féin has reinvented itself politically while "loyalism continually feels like it's losing," says Paul Smyth, executive director of Politics In Action, an NGO. Nationalists outpolled unionists for the first time to win last May's Northern Ireland elections, and Catholics now outnumber Protestants in the region. Smyth says loyalists constantly feel their identity is under threat. "They feel a deep sense of loss," he says.

"Let's be honest, the Good Friday Agreement was all about allowing republicans to carry on their goal of a united Ireland as long as they didn't bomb," argues Kenny Blair, a former loyalist prisoner involved in a restorative justice project in Ballymoney, Co Antrim. "We were always collateral damage over here [in loyalism]."

Brexit has infuriated the loyalist community. Ireland's then foreign minister Simon Coveney had to be bundled off the stage at a peace-building event in Belfast a year ago after a van driver was forced to take what he believed was a bomb to the location. Police suspected the UVF in what turned out to be a hoax.

Predominantly loyalist groups were also behind the worst street violence for years in Northern Ireland, in 2021, against former Prime Minister Boris Johnson's trade arrangements for the region, the Northern Ireland protocol.

The Independent Reporting Commission, which monitors progress on tackling paramilitarism, warned in a report in December that such groups represented a "clear and present danger" in Northern Ireland and an independent person should be appointed to help them transition away from violence — something the UK is considering.

But David Campbell, chairman of the Loyalist Communities Council, an umbrella group for the main paramilitary groups, sees a "naivety about hoping for disbandment", saying groups who left would immediately be replaced by others claiming their mantle.

Political pressures remain on loyalism. Hardline unionists say the newly revamped protocol, known as the Windsor framework, still undermines their place within the UK and the Democratic Unionist party, the region's biggest pro-UK force, has been paralysing Northern Ireland's political institutions for nearly a year over the issue.

"We see a lot of young people who are not interested in the Troubles yet they still want to riot," says one community worker in a loyalist part of North Belfast.

Smyth of Politics in Action says Northern Ireland still has a "very toxic culture of violence" that he fears could flare if Ireland heads for reunification.

Despite the celebrations at the peace deal's anniversary, he admits to "a lot of angst because I feel we've let a lot of people down".

"No one had the resources, the international goodwill that we've had. There is no one with any serious power trying to keep the conflict going," he says. "And yet we've made such tiny steps."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Russia's cowardly act

Moscow captures a journalist in attempt to control the war narrative

For years Evan Gershkovich shone a light on Russia's oppressive descent. He has now become a victim of it himself. Last week the Wall Street Journal correspondent, formerly of the Moscow Times, was captured and detained by Russia's security service on bogus espionage charges. He could face up to 20 years in prison. His arrest is a cowardly act: it marks Moscow's first detention of a foreign journalist since its invasion of Ukraine and the first time it has put a US reporter behind bars on spying charges since the cold war. With Russian-language media already stifled, the detainment of a prominent foreign journalist is a chilling signal that Putin is setting out to cow international news groups.

Gershkovich was reporting extensively in Russia, telling the story of the country at a time of war. After he was captured, the Federal Security Service, the KGB's successor agency, claimed that the reporter "was collecting information constituting a state secret about one of the enterprises of the Russian military-industrial complex" in the interests of the US government. The WSJ vehemently deny the allegations. Gershkovich was simply doing his job as a journalist. He was fully accredited by Russia's foreign ministry, granting him an official green light to report in the country, but this too was ignored.

Russia had a record of stifling the free press even before its invasion of Ukraine. But since the war began, the risks to reporters have risen significantly. In March 2022 it enacted laws imposing strict censorship on the conflict, essentially making most reporting on it a criminal act. Hundreds of Russian reporters have fled the country, and numerous independent Russian outlets have been shut down. Many news organisations have pulled their reporters from the country, especially if they are Russian nationals, out of concern for their safety. Gershkovich's arrest has pressured other reporters to leave; the danger is that it will increasingly turn Russia into a black box at a time when the world needs to understand what's happening there.

Every news organisation knows the dangers of sending reporters into repressive states and war zones. Yet it is the purpose of the profession to take calculated risks to unveil truths and hold authority to account. Autocrats are threatened by that. Accusing journalists of being malicious foreign actors is a well-worn strategy of authoritarian states, from Iran to China, to suppress dissent and foment fear. Putin is taking a leaf out of that playbook and turning Russia into a pariah state.

The Russian president does not want the truth to be told. His invasion of Ukraine has not gone to plan. Ordinary Russians are suffering, and hundreds of thousands have already fled the country. The FSB is confiscating the passports of senior officials in paranoia over possible defections too. Putin wants to control the narrative of his failing war. Indeed, the last article Gershkovich wrote before his arrest was about the crushing impact of the conflict and sanctions on the Russian economy. His capture also has the look of a hostage operation for some high-value trade down the line with the US.

> The detainment of a prominent foreign reporter is a chilling signal that Putin is setting out to cow international news groups

The journalist's arrest in Russia comes as free press is being squeezed around the world. An annual prison census from the Committee to Protect Journalists, an American advocacy group that promotes press freedom and safety, finds that over 360 reporters were jailed last year, a record high. His case highlights the vital work journalists do in an increasingly hostile world for reporters, as some even in liberal democracies tend to forget. Journalism is not a crime. Like all other journalists unlawfully held, Gershkovich must be released with haste.

Opinion Science

Lessons from rival bids to write pandemic history

Andy Carter

Anjana Ahuja

It was, in early January 2020, the most sought-after genome in the world. Virologists were desperate to learn the exact genetic sequence of the mystery virus spreading out of Wuhan, so that they could come up with tests and vaccines.

That critical genetic information seems to have appeared at 1.05am GMT on Saturday January 11 2020, in a post on an open-access website called virological.org, from a consortium led by Professor Zhang Yong-Zhen of Fudan University in Shanghai. Jeremy Farrar, then director of the Wellcome Trust and now chief scientist at the World Health Organzation, praised the "potentially really important moment in global health" on Twitter.

That milestone is in dispute, according to an article in the journal Science. The organisers of Gisaid (Global Initiative on Sharing Avian Influenza Data) claim it first published sequences more than 24 hours before virological.org did. This assertion by Gisaid, celebrated for its work cataloguing Covid variants, has puzzled some scientists, who recall that early time differently. Jason McLellan, a Texas university vaccine researcher, told Martin Enserink, the article's author: "I don't know anybody who got the first sequence from Gisaid."

> We should not forget how fraught and politically messy data-sharing became

The historic revelation by Gisaid, as the article notes, also appears to have been missed by much of the world's media. Clarifying how the pandemic genome first came to the world's attention is important not just for the sake of record-keeping: if science forgets how fraught and politically messy data-sharing became, it may not learn lessons from that process.

I must declare an interest: an account of Zhang's disclosure appears in *Spike: The Virus vs the People*, a book I co-wrote with Farrar. Professor Edward Holmes, an evolutionary biologist at the University of Sydney, worked with Zhang to shepherd the genetic information out in the early hours of January 11 UK time (January 10 in the US) via virological.org.

The WHO tweeted later on January 11 that it had received genetic sequences from China and that it expected them "to be made publicly available as soon as possible". An archived WHO timeline records that China publicly shared the information on January 12 2020, though Gisaid disputes WHO's timeline.

Zhang's disclosure is not mentioned on WHO's timeline but is cited in several books, including *Disease X*, which is based on the experiences of Richard Hatchett, the head of the Coalition for Epidemic Preparedness Innovations. *Vaxxers*, Professor Sarah Gilbert and Catherine Green's memoir of developing the Oxford AstraZeneca vaccine, describes the sequence being posted online late on a Friday night, with more genomes appearing that weekend. A US collaborator of the Oxford group confirmed by email that his team accessed the virological.org sequence on January 10 and the sequences from Gisaid on January 12.

A Factiva news database search between January 10 and 12 2020 reveals the first mention of "Gisaid" on January 12. Nothing appears for "virological.org".

On January 12, however, the South China Morning Post reported that "China's National Health Commission announced on Saturday [11 January] that it would share information on the genome sequence of the coronavirus with the World Health Organization". The article continues: "One day before the National Health Commission made its announcement, a consortium of specialists led by Zhang Yong-Zhen . . . posted the genome sequence on an open-access website."

Holmes says he is baffled by the idea that the coronavirus genome, a subject of "such enormous global significance", could have been uploaded earlier without media coverage. "It makes little sense," he says.

Gisaid told me that three coronavirus genomes were submitted to its database by the Chinese Center for Disease Control and Prevention on January 9 2020, and that two of those were made public just after midnight on January 10 2020, at 00:41 UTC and 00:44 UTC. It cited four journal papers that support its claim to first public disclosure, as well as a statement by China's Xinhua news agency and a CNN film, *Race for the Vaccine*.

Gisaid said Zhang's post was of "poor quality, so of limited value for immediate action towards development of vaccines or diagnostics" and lacking important data. Its secretariat added: "The high-quality consensus of multiple sequences [on Gisaid] was essential for confidence in vaccine and diagnostics development."

Does the timing matter? Yes, for some — and the pandemic exposed data-sharing as a political minefield. For most people, though, perhaps not as much as getting those all-important vaccines and diagnostics.

The writer is a science commentator

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

Why Europe has an army of start-ups on the cusp of scalability

Earlier this week Michael Casey wrote about how deglobalisation and geopolitical competition are setting US venture capital companies up for a burdensome change in strategy (Markets Insight, March 30).

According to Casey, years of over-indexed software investments, poor relationships with universities and research institutions, and geopolitical tensions mean that American investors must, simply put, "pivot".

This is of course not news to European VCs who — having arrived late to the software party — have spent years accumulating their networks and expertise in scaling some of the most promising deep tech start-ups. Focusing on fundamental problems, one might even say.

There are three main reasons why this new landscape gives European VCs a global advantage.

First, the European research community is more extensive and spread out than in the US or China.

Common legislation and easy movement of talent also mean that European countries can form strong research hubs and alliances across the continent. For example, while the US and China have been engaged in an intense geopolitical quantum race, Europe has focused on building one of the world's most powerful quantum hubs and one of the biggest global talent hubs for quantum experts. Even with war raging on its continent, European tech seems to be more united than ever before.

Finally, with many markets only awakening to the potential of the green transition, the EU has for years been a global force in green legislation, holding its member states to ambitious standards. As calls for sustainability intensify, the most coveted solutions will be in spaces like food tech, new materials, and carbon removal — areas where Europe already has a strong league of start-ups on the cusp of commercial scalability.

Regardless of how arduous the pivot is for US VC firms, one thing is for certain: Europe is poised to house the next wave of the most promising — and most meaningful — technologies and companies creating them.

Ilkka Kivimäki
Helsinki, Finland

Those advocating land for peace misread Kremlin

Professor Tarcisio Gazzini, like all those arguing that Ukraine must trade land for peace, fails to grasp what this war is about ("A legal blasphemy, or the way to end Ukraine war?", Letters, April 4).

It has never been about specific parcels of territory or border readjustments. For Russia, it is a war for empire and for Ukraine it is a war for survival. Vladimir Putin and his regime desire the subjugation of all of Ukraine and any peace based on territorial concessions will only be temporary. That much should be obvious now after a year of a war which is clearly aimed at the destruction of the entire Ukrainian state and nation. Given Putin's record on international law, does Gazzini seriously think he will respect the territorial integrity and sovereignty of a rump Ukrainian state after such a peace?

Gazzini and those who follow the line of territorial concessions for peace need to understand the nature of the regime that started this war and make peace plans based on that reality.

Shane O'Rourke
Department of History, University of York
York, North Yorkshire, UK

If Biden were to rejoin Iran deal, it aids Israel's security

Martin Indyk is right that Israel's internal crisis could give the appearance that it is distracted from the potential threat of an Iranian nuclear weapon ("Israel's divisions are distracting it from a regional perfect storm", Opinion, March 29).

But like many commentators, he does not mention that the 2015 Joint Comprehensive Plan of Action agreed by Iran and the five permanent members of the UN security council, plus Germany and the EU. It stopped Iran's nuclear programme, but it was abandoned by President Donald Trump and not rejoined by President Joe Biden.

In failing to put US interests first, both US presidents, especially Biden, were responding to pressure from Israel and some of its supporters in the US. Vigorous Israeli opposition to the JCPOA, dating from before the time when President Barack Obama negotiated it, is thus the root of Israel's current security problem with Iran.

Even now, Biden could just rejoin the JCPOA and demand that Iran also abide by its obligations under that agreement. This is far more important — including for Israel and its security — than anything taking place in Israeli politics.

Robert Hunter
Former US Ambassador to Nato
Former Leading Middle East Official, National Security Council Staff
Washington, DC, US

Knesset PR tail is wagging majority democratic dog

Your leader "A battle for the soul of Israel" (FT View, March 29) overlooks the role in the crisis played by the simple proportional representation system used for elections to the Knesset.

Prime Minister Benjamin Netanyahu had great difficulty forming a government and was only able to do so with the support of the two hard right parties in the Knesset. Between them, these parties won 13 seats in the recent election, barely 11 per cent of the chamber.

As the steadily growing nationwide demonstrations show, the proposal to neutralise the High Court is very widely unpopular, with a large majority of Israelis, plus many senior politicians including the country's president, a former prime minister and the former defence minister, strongly against.

It seems clear that once again a minority (and in this case extremist) PR tail is wagging the majority democratic dog.

Giles Conway-Gordon
Ronan, MT, US

Diverging trends in voter turnout in India and UK

Regarding Edward Luce's column "Biden's awkward democracy summit" (Opinion, March 30), democracy is thriving in India and possibly in rude health, if measured by voter turnout.

Talking about "democratic recession", in the 2019 general election India had its highest voter turnout at 67 per cent, a huge improvement over 46 per cent seen in its first general election in 1952.

Just for comparison, turnout in the UK plummeted from 84 per cent to 67 per cent roughly over the same period.

A dose of humility would be greatly welcomed from the global south.

Padmesh Shukla
London SM2, UK

Bank regulation could well exacerbate profit problem

Laura Noonan ("Bank bailouts a 'game changer' for policymakers", Report, April 3) spells out the effects of the US bank crisis on banking's regulatory and deposit model, a debate Michael Tory, a co-founder of advisory firm Ondra, suggests should have happened in 2007-08.

But, to me, there should be far more emphasis on the fundamental damage to the US banks' profitability model, recalling more the savings and loans disasters of the 1980s than 2008. Then, as now, a major unforeseen rise in interest rates laid bare the asset/liability mismatch, marked then by poor real estate investments. Today, the issue has been overvalued securities, (mis) matched with newly flighty deposits.

What they have in common is that a sudden increase in the cost of deposits is difficult to offset without correspondingly structured loans/assets. When the differential, as recently, in the yield of demand deposits is 3-4 per cent below that of Treasury bills, and digitally moving money has become so easy, the flow out of deposits to money market funds is not just out of fear, but economically inevitable and hard to reverse.

This, as in the 1980s, spells a fundamental change in bank earnings models, not for the better. Regulatory remediation is only likely to exacerbate the profit problem.

Compared to the US, continental banks are in a different "game"; more concentrated, providing a far larger share of their area's total financing needs, and with much stickier deposits. In part, this is a product of customer culture, but is strongly abetted by a materially lower absolute nominal yield differential between their deposit rates and those of relevant government securities.

The game is not played the same way everywhere.

Yves-André Istel
Senior Adviser, Hanseatic LLC
Former Vice Chairman, Rothschild & Co
Former Deputy Chairman, Richemont
New York, NY, US

China memory-chip maker's property play

How can one report on Yangtze Memory Technologies Corp's "comeback" (Report, FT.com, March 31) without mentioning what it did to ex-employees? The company has asked the employees it fired to make up the difference on the subsidised housing they bought from the company, a clear violation of labour laws.

It used to be said every business deal in China is a real estate deal. Maybe it still is.

Zhao Xiaoou
Shanghai, China

Looking at wrong culprit for financial market woes

In seeking an explanation for today's financial market instability, John Plender (Markets Insight, March 29) blames inflation targeting rather than the Federal Reserve's egregious 2021 monetary policy mistakes.

In 2021, at a time when the economy was recovering and receiving its largest peacetime budget stimulus on record, the Fed kept interest rates at their zero lower-bound and allowed the broad money supply to balloon at a record pace. In addition, at a time when the equity and housing markets were booming, the Fed continued to flood the market with liquidity through aggressive quantitative easing.

The truth of the matter is that under any monetary policy regime, major judgment errors would lead to financial market instability. To blame inflation targeting is like throwing the baby out with the bath water.

Desmond Lachman
Senior Fellow, American Enterprise Institute, Washington, DC, US

Leave it to the grown ups — we've heard that before

As Stuart Kirk points out in "Treat lenders like grown ups and they might behave" (Opinion, March 25), just by increasing the number of pages in a regulatory code guarantees nothing other than a thicker volume. He emphasised the necessity to treat bankers maturely, so that they could reciprocate that. How to square that, pragmatically, in an industry famous for its moral hazards and increasing consolidation ever since the end of Glass-Steagall, was something Kirk did not address. Well, hopefully the answer to this will be delivered to us soon enough by these really cool grown-up people.

Meri Linna
Student of Economics, Tampere, Finland

How to take a long view on compound interest

Reading Martin Wolf's column "Lessons from the great reflation" (Opinion, February 8) about the mistakes made in the 1970s, it's worth remembering the world's financial system was established at Bretton Woods in 1945. And subsequently, fatefully, changed in 1971 when the US uncoupled the US dollar from the price of gold ($35 an ounce at the time).

As the financial tectonic plates shift again, has anyone compared the consequences from 1971 to now in terms of compound inflation?

A helpful reference is mathematician Richard Witt's *Arithmeticall Questions* — a landmark in the history of compound interest — published in 1613!

Bill Mason (Aged 98)
Beckenham, Kent, UK

Opinion

The false choice of confronting Russia or China

AMERICA
Janan Ganesh

Imagine that you lead one of the many countries caught between the US and China. Yours, Ambivaland, is in south-east Asia. It needs Chinese trade but finds Beijing high-handed. It looks to America for security and technology but mistrusts the west. Even its own political model is hard to place on the spectrum from liberal to autocratic. And so foreign policy writes itself: avoid choosing between the two superpowers until you absolutely must. Or until it is clear which is the stronger horse.

How does this nation view America's support for Ukraine? First, with the jaundiced eye of the non-aligned world. You wonder if the US would give so much succour to a non-white country. You ask where this concern for sovereignty was 20 years ago in Iraq. You skirt or ignore sanctions. But you are a hard-headed lot in Ambivaland. In the end, after the what-aboutery, the following facts become impossible to ignore:

The US is willing to draw down its arsenal to equip a nation that it has no formal obligation to defend. In doing so, it can tie down a military power as strong as Russia for more than a year. US-led Nato is now larger than it was at the start of the war. European states have accepted that Washington was right to press for an increase in their defence budgets over recent decades. America's importance as an energy exporter has grown as those same allies wean themselves off Russian fossil fuels.

Now, dear leader, about that strong-horse question? In supporting Ukraine, the US is not just doing the right thing. It is shoring up its own long-term position in Asia. The wonder is that so many American conservatives can't see it. Even those who want to help Ukraine posit a false trade-off between confronting Russia and facing the "real" challenge of China. They include former defence officials (Elbridge Colby) and a plausible 47th president (Ron DeSantis).

> Imagine the consequences for the US in Asia had the past year gone differently in Ukraine

Yes, there is an opportunity cost to supporting Ukraine. A weapon that is sent to the frontline is a weapon that is unavailable for use elsewhere. But an arsenal can be replenished over time. What is harder to grow at will is America's perceived clout in what fashion obliges us to call the "Indo-Pacific".

The war in Ukraine is a 14-month exhibition of the advantages of US patronage. The firmness of America's will, the quality of its intelligence, the potency of its hardware and the depth of its alliances are plainer to see now than they have been for years. Even on countries with no *moral* view about Ukraine, the sheer wherewithal of the US won't be lost. Without this war, the last vivid impression that America left on the world would be the botched exit from Afghanistan.

Overlaying the material contest between the US and China is the ideological one. Here, too, the war has improved America's hand. Nothing has done more to discredit the idea that strongmen have a primal cunning — one that is not given to soft-headed westerners — than Russia's miscalculations in Ukraine. Nothing has done more to stop the momentum that autocracy had built up before 2022 as the inexorable wave of the future.

Imagine the consequences for the US in Asia had the past year gone differently. Had Ukraine (which America recognises as a state) been left to fall, what price Taiwan (which it doesn't)? How secure would even explicit security allies of the US now feel? Why should the end of sovereign Ukraine not be filed alongside the 2008 financial crash and the Iraq fiasco as proof of a losing century for liberalism?

Anyone can look at China, see that it is more populous than Russia, and pronounce it the real problem. This is less analysis than arithmetic. The question is how to go about rivalling China. This duel is not exclusively or even mainly about what each superpower does to the other. It is about how well each courts third countries. America's appeal — to their self-interest, if not their hearts — is surely stronger than it was prewar. To ignore that win in favour of nervously counting the Pentagon's munitions inventories lacks a certain vision.

An issue, I think, is that some in Washington, not just on the right, had hoped to peel Russia away from China. There are cold war memories of sowing discord between the two. But if they fall out, it is unlikely to be through outside instigation. The Sino-Soviet split began more than a decade before Richard Nixon visited China. It was a doctrinal schism between Marxists and then a rather more earthly one about whether India was friend or foe. It might happen again to the pair. An alliance of nationalists is an odd concept. Until then, to confront one is to confront the other.

janan.ganesh@ft.com

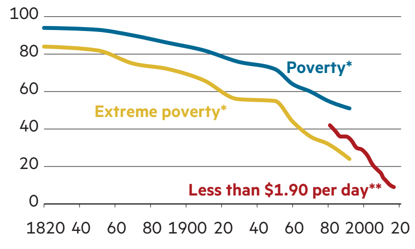
Waging war on trade will be costly

Martin Wolf Economics

Washington risks reversing nine decades of hugely successful policy that lifted tens of millions out of poverty

There was a huge fall in the proportion of the world's population in extreme poverty in the 'neo-liberal' era

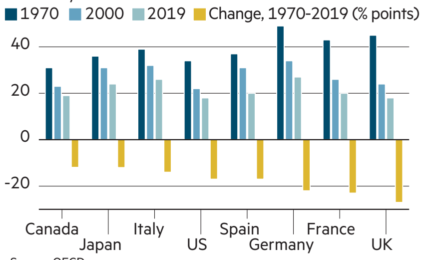
Share of the world's population in poverty (%)



Sources: *Bourguignon & Morrison (2002); **World Bank (2015)

The share of employment provided by industry has fallen sharply in big high-income economies

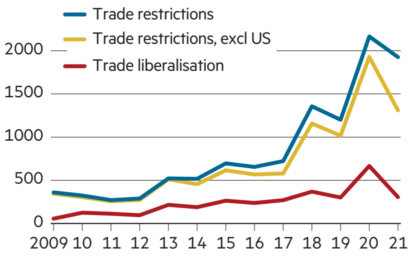
Employment in industry as a % of all civilian employment, ranked by decline in share 1970-2019



Source: OECD

World trade has been increasingly encumbered by restrictions

Number of new trade policy measures



Sources: Global Trade Alert Database; World Bank

We are living in a dividing world. These divisions have many ramifications. But not the least important of these are for global commerce. The slowdown in world trade, the shift towards economic nationalism and the growing demands in the west, and especially in the US, for decoupling from China are reshaping the global economy. It is, as yet, unclear how far this decoupling will go. It is unclear how far the inward-looking interventionism will go either. But there is no doubt this is a significant turning point, with unpredictable and, in all probability, damaging outcomes.

As an important recent paper from the Peterson Institute for International Economics by Alan Wolff, Robert Lawrence and Gary Hufbauer brings out, the hostility to trade that has increasingly seized the US risks reversing nine decades of hugely successful policy. Ever since the protectionist disaster of the early 1930s, the thrust of US policy has been towards creating an open and rules-governed trading system. These policies created a more prosperous world economy, which became the foundation of western economic (and so political) success in the cold war. They facilitated a staggering reduction in global poverty. They are the most important credential for the US claim to have been a benign hegemon. (See charts.)

Today, however, Donald Trump and Joe Biden, who disagree on almost everything, both agree that this has been a mistake — a swindle on American working people. Moreover, it is not just policies at the border that are changing. The US is also embracing aggressive industrial policy, backed by generous subsidies. Behind this and strengthening it, is the great power conflict with China. We are indeed entering a new world.

Two broad explanations can be given for this fundamental shift in US policy.

One is the rejection of "neoliberalism" — a pejorative label for market-oriented policies. But, contrary to the widespread view, it is untrue that liberal trade is a dominant or even significant cause of the woes of the working classes of western societies. The principal driver of the decline of industrial employment has been rising productivity. Between 2000 and 2020, 6mn manufacturing jobs were lost in the US. But only some 1mn of that loss (now long past) was due to imports from China. The failure was not to provide any cushion for those who lost jobs and for the places in which they lived, as well as to ignore rising economic inequality.

The other explanation is the rise of a peer competitor that operates so successfully within the open world economy. That has linked up with the growing suspicion of free markets to justify decoupling from China, "reshoring" or "friendshoring" of supply chains, and interventionist and protectionist trade and industrial policies. Moreover, these new policies are not just addressed at China. "Buy America" policies are taking aim at both friend and foe.

This shift of policy in the world's hegemonic power raises three big questions,

First, will these policies work in their own terms? There is good reason to doubt this. Adam Posen of the PIIE has recently argued that the "self-dealing" of the current US approach will prove counterproductive, self-sufficiency is a foolish goal, competitive subsidisation is a negative-sum game, and politicisation of trade is sure to lead to wasteful outcomes. Moreover, he asserts, the focus on production is misguided; it is adoption of new technologies that matters. Not least, in deciding its policies, the US must understand that it is setting an example others will follow. Interventionists abroad will feel legitimised, making the world economy less open.

> The principal driver of the decline of industrial employment has been rising productivity

Second, what will be the impact of this shift on the world economy? Eswar Prasad of Cornell warns that "all countries, both rich and poor, will one day come to rue their inward turn". In support, a new book from the World Bank stresses that the longer-term prospects for global economic growth are deteriorating. One of the reasons for this is the slowdown in the growth of world trade since the global financial crisis of 2007-09, worsened by post-Covid shocks and rising protectionism. Among other things, as the book notes, trade "is one of the primary channels of diffusion of new technology". Furthermore, one should note, a more protectionist world will be one with lower elasticities of supply and so a greater propensity towards inflationary shocks.

Last but not least, how is this shift to be contained in a world of great power conflict? The obvious and rational answer is to define the exceptions to the general rules of liberal trade precisely and clearly. So, on supply chains and technology, the US and other powers should define where exactly they think the market will fail to provide them with the security they need and adjust their policies accordingly. There would need to be ongoing monitoring of relevant economic and security risks and adjustment of associated policies. At the same time, security-oriented interventionism should be as precise and non-protectionist as possible, with a view to continuing to gain from the economies of scale granted by cross-border trade.

Now suppose this is impossible and that China and the US become increasingly inward-looking. What should other countries seek to do? One answer is to create a free trade agreement built upon World Trade Organization principles, but going beyond them. The kernel of such an agreement exists: the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). This was born from the Trans-Pacific Partnership, created by Barack Obama, to be repudiated by Trump. So add in the Atlantic and Indian oceans. But also leave the superpowers outside. The rest of the world can still co-operate.

martin.wolf@ft.com

Erdoğan's authoritarian bargain collapses in Turkey

Gönül Tol

Turkey's presidential and parliamentary elections on May 14 will pose a key question of our time: is it possible to slow authoritarian backsliding and renew democratic progress? At a time of autocratic surge, it has become fashionable to make bleak predictions about the fate of liberal democracies.

Less scrutinised is the future of autocracies. Will countries such as Turkey that descended into one-man rule remain autocratic? Is it possible to depose entrenched strongmen like Recep Tayyip Erdoğan through elections?

Turkey's opposition parties have never been more optimistic about that prospect, and for good reason. Just like democracies, autocracies die in poverty. Strongmen mobilise popular support behind their autocratic agendas but they must deliver economic growth. Erdoğan came to power in 2003 after the worst economic crisis in three decades. He took the reins of power in the name of the forgotten people, pledging prosperity. He followed through on that promise in his first decade in charge thanks to an economic rebound and a pro-western foreign policy.

But Erdoğan's reign has since degenerated into corruption, misrule and cronyism. While a few at the top enjoy immense wealth, millions of Turks are below the poverty line. Erdoğan's authoritarian bargain has collapsed. Turkey's opposition promises a new contract with society — one that restores parliamentary democracy, pursues a peaceful, pro-western foreign policy and promotes shared prosperity. It might finally have the ear of the people.

Feeding the opposition's optimism is its united stance. Autocrats do not need majorities to destroy democracies; all they need is a divided opposition. Erdoğan has been blessed with weak opponents. The six-party opposition bloc has recently united around Kemal Kılıçdaroğlu, leader of the main opposition Republican People's party (CHP).

> Beating an autocrat in elections that are neither free nor fair is not easy

Boosting his prospects is the bloc's decision to appoint Ekrem İmamoğlu and Mansur Yavaş, the popular CHP mayors of Istanbul and Ankara, as vice-presidents should the opposition win. But even more important is the stance of the pro-Kurdish Peoples' Democratic party. The party, which is the third-largest in parliament but is not part of the opposition bloc, signalled it may back Kılıçdaroğlu in the presidential vote.

Still, beating an autocrat in elections that are neither free nor fair is not easy. Compounding the challenge is an unfavourable international context. The west's resolve to defend democratic change played a key role in the spread of democracy that began in late 1970s. That surge drew to a halt in the mid-2000s, partly due to the west's pullback. Autocrats from China to Turkey have a freer hand today to promote their own model. And they help each other out. Cash flows from Russia, China and Saudi Arabia have aided Erdoğan at critical junctures. Once again, they are rallying behind him.

Western countries, by contrast, have long given up on Turkey's democratic forces, forging a transactional relationship with Erdoğan that has strengthened his hand against his domestic rivals. President Joe Biden pledged to restore democracy to the heart of US foreign policy, but for the sake of geopolitical interests he largely kept quiet about Erdoğan's assault on democratic norms. The EU, too, looked the other way when Erdoğan dismantled Turkey's democratic safeguards, instead striking a bargain to shut out migrants from conflict-ridden countries.

But standing up for embattled democrats and defending free and fair elections would not be a distraction from the west's pursuit of its interests. Quite the opposite, defending democracy serves those goals. Autocrats are unpredictable allies. They pursue destabilising, reckless, militaristic, anti-western foreign policies. Since Erdoğan centralised power in his hands, Turkey has armed radical groups, launched military incursions into Syria, flexed its muscles in Libya, purchased a Russian missile defence system, helped Iran and Russia circumvent sanctions and threatened to block Nato expansion.

Turkey's opposition faces an uphill battle. It will be a tight race. If the opposition wins, the country's authoritarian turn under Erdoğan will be a detour in the long, difficult road to democratic consolidation. If it loses, Turkey will slide deeper into authoritarianism, and elections will not matter. What happens in the upcoming vote will not only determine the fate of the country. It will also decide what Turkey does beyond its borders. Above all, the result will say a lot about the future of democracy across the world.

The writer is author of 'Erdoğan's War: A Strongman's Struggle at Home and in Syria'

Lex.

Twitter: @FTLex

Dimon/US banks: guardians of the galaxy

Banks are private, profit-seeking enterprises. But according to Jamie Dimon, they are also a public good. He has plenty to say on the subject in his sprawling annual letter to shareholders.

The timing is right for the longstanding boss of JPMorgan, America's largest bank, to examine the role of the sector. Financial distress has swept through banking from Silicon Valley Bank in California to Credit Suisse in Switzerland.

Dimon has always insisted banks should stand by clients, even if that is not the most profitable choice. In his latest screed he insists that as shadow banks proliferate, traditional lenders can still be relied on for services unavailable elsewhere.

If that is true, regulators and policymakers have a narrow needle to thread in discouraging excessive risk-taking without crushing the viability of the sector.

Dimon points out that a bank with a cost of capital of 10 per cent can still originate a loan and earn a return of 12 per cent — assuming 10 times leverage on the balance sheet. That seems a decent, commodity-like business. But Dimon points out that rising interest rates could easily crush such a trade.

Instead, Dimon sees the central activity of banks as creating "franchise value". This involves building relationships with clients from which fees on asset-light and capital-light services are earned. He believes banks with physical branches and numerous employees are best placed.

But he says regulatory changes have made loyalty harder. In crucial areas like trading Treasury securities, capital and accounting rules are a particular burden.

Dimon therefore calls for banks to be "investible" — able to earn enough for shareholders to put up capital. Two existential dilemmas remain. Bank deposits are cheap but potentially unreliable liabilities. And one bank's problems can quickly spill over.

Dimon concludes that banks are "guardians" of the financial system even as shadow banks and fintechs reduce their overall significance.

Cynics will scoff at Dimon's apparent entitlement — and the hardly unfamiliar spectacle of a bank boss griping at regulation. But his analysis is fundamentally correct. Politicians and regulators must bear the viability of traditional banking in mind in the rejig the recent crisis will inevitably inspire.

Rathbones/Investec: call of duty

Managing money in the UK is tougher than it has ever been. Markets are weak. Fees are low. Businesses are subscale. All three drivers are reflected in the latest wealth-management tie-up. Rathbones is bringing Investec's UK wealth business into its fold.

A "consumer duty" on financials this July may be a further reason for an all-share deal valuing the Investec unit at £839mn The duty will be avowedly "outcomes based". For a discretionary manager such as Rathbones, that may sound ominously retrospective.

Investments do not always work out as advisers and clients hope.

Critics fear the duty will spur litigation and hit City competitiveness. The new rules will also boost passive investment managers. Greater scale should be some help to Rathbones. Combined funds under management of £100bn remain small compared with the client assets of passive giants such as BlackRock and Amundi.

But the figure is roughly double the assets at Brewin Dolphin, which was acquired by Royal Bank of Canada for £1.6bn this time last year.

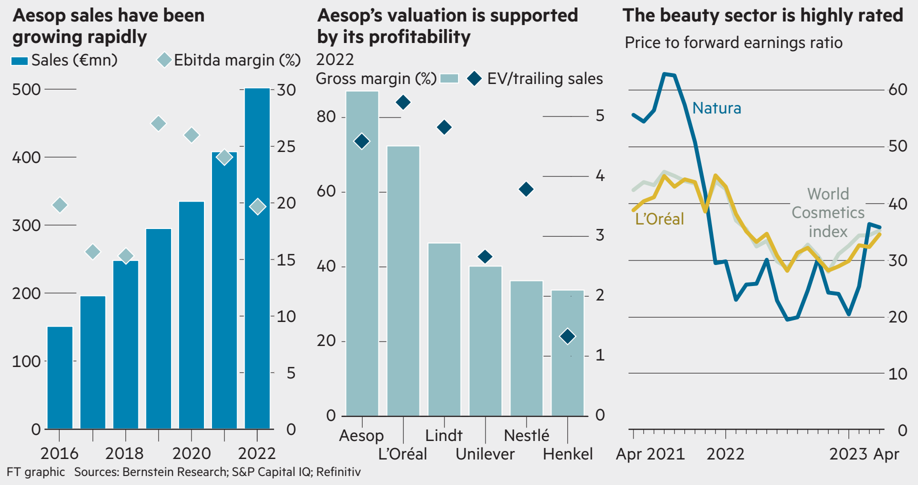
The deal will leave Investec shareholders with a 41.3 per cent economic stake and 29.9 per cent of the votes in the new group. Rathbones is paying a price equivalent to 2.1 per cent of Investec's assets. That is a third below some comparable deals, notably RBC's purchase of Brewin Dolphin and Rathbones' acquisition of Saunderson House in 2021.

The stock has fallen about 10 per cent since the start of 2020. That reflects tough operating conditions and IT investment. The latter shaved almost 4 percentage points from operating margins, which last year hit a multi-decade low of 21.3 per cent.

Margins were expected to bounce back to the high 20s by 2024. The new consumer duty may make that target harder to hit. Much depends on whether politicians support rigorous enforcement. Backers of the Financial Conduct Authority are scarce within the current administration.

L'Oréal/Aesop: suds lore

Aesop has increased sales by almost 20 per cent a year since 2016, to some €500mn in 2022. The Australian skincare brand also has gross margins higher than L'Oréal's own. That helps support the price L'Oréal paid, which is equivalent to 4.5 times last year's sales, or near the top of the range for beauty companies.



FT graphic Sources: Bernstein Research; S&P Capital IQ; Refinitiv

Knights of old risked life and limb for the promise of eternal youth. The embattled shoppers of today are willing to pay up for soaps and unguents that promise them young-looking skin.

Premium beauty is one of the fastest-growing segments of the consumer goods market. L'Oréal's $2.5bn acquisition of luxury beauty brand Aesop is right on trend.

For all the glitz and glamour of this sector, L'Oréal is not overpaying for the Australian brand. The transaction values Aesop at 4.5 times last year's sales and 23.4 times ebitda.

That is a pretty penny, to be sure. But, to paraphrase the L'Oréal strapline, Aesop should be worth it.

The brand has increased sales by almost 20 per cent a year since 2016, according to Bernstein Research. That is an impressive rate. And Aesop's rosiest patch may be ahead.

Its focus on clean, sustainable ingredients is beloved by millennials, its first shop in China has been doing brisk trade and it now has L'Oréal's might behind it.

Aesop's new owner thinks it can double sales from the current €502mn to a billion or above.

Meanwhile, it turns out that pricey soaps — typically costing about £30 for a 500ml bottle — are not all that expensive to make.

Aesop's gross margin is a staggering 87.1 per cent; this is higher even than L'Oréal itself.

On these numbers, the transaction does not look out of whack with valuations in the sector.

L'Oréal is buying fast-growing and profitable Aesop at a discount to its own trailing multiple of 5.55 times sales and broadly in line with that of chocolatier Lindt.

Lindt, however, is only increasing revenues in the high single-digits and has much lower gross margins.

The Aesop acquisition, touted as L'Oréal's largest to date, adds just over 1 per cent to the beauty behemoth's sales. It is hardly going to be transformational.

But it should further strengthen L'Oréal's record as a canny spotter of high-potential brands — a key ingredient of its own, luxurious, valuation.

Paris/e-scooters: on yer bike

Parisians are driving rented e-scooters off their picturesque boulevards.

The French capital on Sunday held a plebiscite on whether rented *trottinettes électriques* should be banned. Only 4 per cent of the city's residents voted. The result among those who did was a strong *non merci*.

There are already rows over the low turnout. Yet the referendum highlights how the nascent scooter-sharing industry is vulnerable to local politics and regulation in its quest for sustainable profits.

Paris was a pioneering market for rental e-scooters after their introduction in the city in 2018. The industry's evolution there, with the introduction of permits for operators, helped inform expansion elsewhere.

It remains among the top five markets globally for Uber-backed Lime, one of the three scooter-sharing operators affected by the ban from September.

There is some built-in protection. Operators, including Franco-Dutch group Dott and Germany's Tier, have shared e-bike schemes in Paris as well. There are 400,000 registered shared e-scooter users in Paris. At least some of those will swap to two larger wheels.

Between 2017 and 2020 venture capitalists poured hundreds of millions of dollars into e-scooter companies including Lime, US rival Bird and Tier.

Profits remain elusive. Privately held Lime in February claimed to be the first shared electric-vehicle company to achieve a full profitable year, with adjusted ebitda of $15mn.

Operators insist that other cities, including some in France, are still forging ahead with shared e-scooter tenders despite the Parisian ban.

For some cities, shared scooters are a possible answer to traffic-choked, polluted streets. For some vocal Parisians, though, shared e-scooters had become a nuisance that resulted in "uncivil behaviour" when users rode too fast. The same arguments stand between e-scooter rental groups and mature profitability in many big cities.

SMFG/Wall Street: a hire purpose

Wall Street giants have been firing. But Japanese lenders are hiring in the US. Japan's second-largest bank, Sumitomo Mitsui Financial Group, is reportedly staffing up.

For redundant bankers, it may be a case of any port in a storm. Investors in SMFG should be more sceptical. Japanese banks can struggle overseas. Consensual decision making and long chains of command do not export well.

SMFG wants to build US market share, especially in sales and trading. It is looking into becoming a US primary dealer participating in Treasury auctions.

The US market has lately been a source of pain for Japanese lenders. They are likely to have made heavy losses on their holdings of US bonds.

But the US remains the world's biggest banking market. It is also relatively lucrative. The problem is that bankers are well remunerated too. SMFG pays workers conservatively. The lender has the lowest expenses ratio among big Japanese banks.

Hiring should be easier thanks to job losses on Wall Street. Goldman, for example, is cutting 3,200. SMFG already has a partnership with Jefferies. Shares in the smaller bank are down more than a fifth from a high in February. This could be an attractive time for SMFG to increase its stake.

Its own shares have risen nearly 40 per cent in the past year. Japan's central bank made a rare policy shift in December, seen as pointing to higher rates. The stock trades at two-thirds tangible book value.

Local peer Mitsubishi UFJ Financial Group has shown that a bet on the US can pay off. It invested $9bn in Morgan Stanley during the 2008 turmoil, later establishing joint-venture brokerages. Morgan Stanley now generates nearly 40 per cent of its profit.

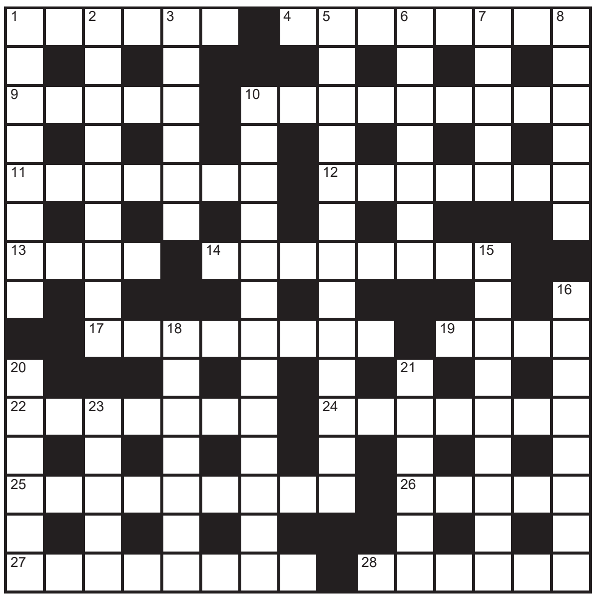
That indicates patience is needed. Investors in SMFG can forget about fast results from a US expansion. To make this work, it will have to pay market rates across the cycle, not just at a point of stress for investment banking.

FT **Lex on the web**
For notes on today's stories go to **www.ft.com/lex**

NIKKEI Asia The voice of the Asian century

CROSSWORD

No 17,378 Set by BASILISK



ACROSS

1 Worthless life getting wasted regularly? (6)
4 Makes proud witness upset about male employer (8)
9 Unfamiliar and unusual account of people's lives? (5)
10 Orange incense in empty turpentine bottles (9)
11 Cause congestion in attempt to block Green's resolution (7)
12 French lark in a flap (7)
13 Brotherhood protects man responsible for *'The Plot Against America'* (4)
14 Dismal play almost everyone's been bored by before (8)
17 Quisling partly inspired a generation post-revolution (8)
19 Cancel social event for organisation promoting peace and security? (4)
22 Diplomat bound to come to a premature end (7)
24 Flap about, having trouble expressing hesitation to begin with (7)
25 Labour's due back in a flash (9)
26 Don perhaps losing head in club (5)
27 Cause of poisoning sailor by crew (8)
28 Convey to the audience what King wrote (6)

DOWN

1 Loveless, miserable character burdened with month's work (4,4)
2 New pilot gets hold of good co-pilot? (9)
3 Lazy people lied about terms of their jobs (6)
5 Book two pitches belonging to board member? (9,4)
6 Work in theatre and effect cure ultimately? (7)
7 Riddle cracked by women's writer (5)
8 School includes physical education and English language (6)
10 Collection of stories and articles in Anglo-French publication about psychologist (3,6,4)
15 Both sides ready to receive vehicle (4,5)
16 Film broadcast before Royal Navy embarks (4,4)
18 Form of power in doubt after nationalist uprising (7)
20 Old lady's dog brought up oily substance (6)
21 Uplifting tune: one lauding God primarily (6)
23 Tense entrance disheartened author (5)

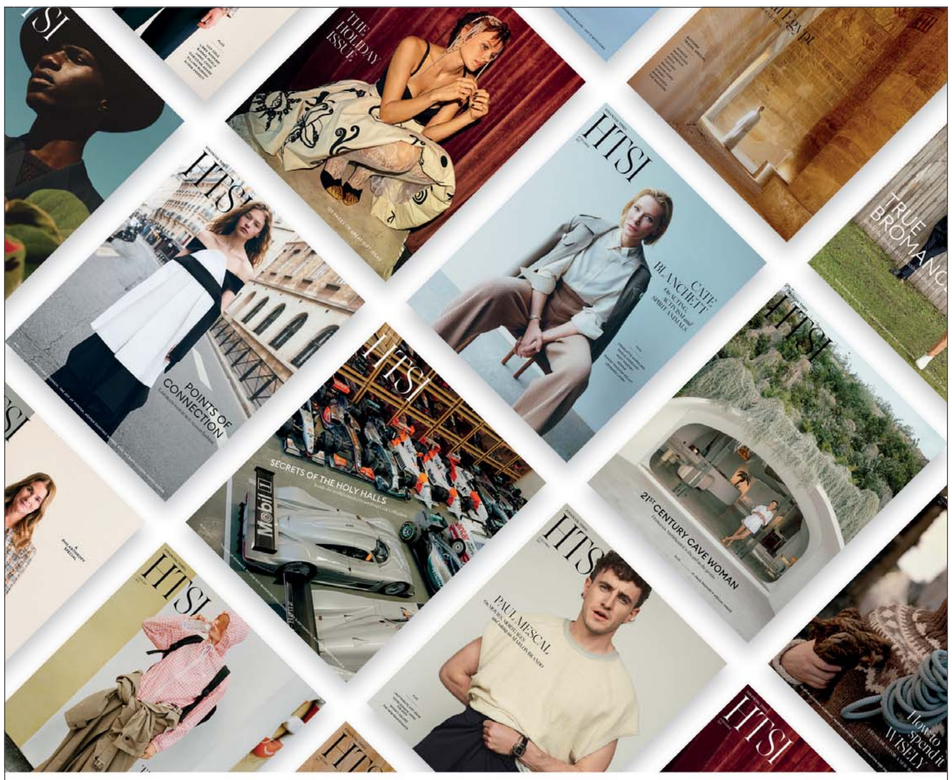
JOTTER PAD

Solution 17,377

	S	T	O	O	G	E		S	P	R	O	U	T	
	M		R		I				L		A		H	
B	A	N	A	N	A	S		H	A	I	R	G	E	L
	R		T		N		D		C		S		M	
S	T	R	I	P	T	E	A	S	E		M	A	I	D
			O		T		N				A		S	
	C	O	N	G	O		G	O	O	D	N	E	S	S
	H				A		E		L				U	
B	E	W	I	L	D	E	R		D	E	C	K	S	
	A		N				O		S		L			
O	P	U	S		C	O	U	R	T	H	O	U	S	E
	S		T		R		S		A		T		O	
C	H	O	O	S	E	R		E	G	G	H	E	A	D
	O		C		D				E		E		P	
	T	A	K	E	O	N		B	R	A	S	S	Y	

You can now solve our crosswords in the new FT crossword app at ft.com/crosswordapp*

Get the business insights you need to succeed in Asia
Visit asia.nikkei.com



Enjoy HTSI magazine, free with FTWeekend on the following dates:

UPCOMING 2023 ISSUES

FT.COM/HTSI

APRIL
15 HTSI - Design
22 HTSI
29 HTSI

MAY
6 HTSI
13 HTSI - Guest Edit
20 HTSI - Travel
27 HTSI

JUNE
3 HTSI
10 HTSI
17 HTSI - Escape

FINANCIAL TIMES HTSI